

The improvement in the market an-

materialized, and new high prices for the year have been made by several of the speculative sureties during the week. It is no doubt strange to most market operators that stocks should advance when business conditions are in a semi-paralyzed state and the outlook, as viewed by hard-headed business men, is darker than the past. The only explanation of this is that stock manipulators necessarily work in opposition to the public, who, it doubtedly are short on stocks, and

Events, if anything, have fa-vored the market this week. Money continues to filter to New York, and no addition to the gold exports has occurred. The strength of sterling exchange towards the week-end signifies a return to the gold movement, but this can be accepted with equanimity, owing to the easy state of the money markets. The suc-Pennsylvania Railroad has left its imprint on the impending Union Pacific issue. The stock market is being ar-ranged for a due reception of this announcement, the authorization of which was given at a shareholders' meeting on Thursday. It might be-accepted that the Union Pacific bonds have already been arranged for, and all that remains is for the syndicate to announce that the flotation was subscribed a large number of times in excess of the issue

Mex. L.P. Mackay.

furkeys, pring ch hickens,

Dairy Produ Butter, Th. Eggs. stric per dozet Fresh Meat Beef, foreq Beef, choic Lambs, dre Lambs, spr Mutton, lis Veals, com Veals, prim Dressed ho

FARM PR

The prices class quality spondingly Hay, car lo Straw, car l Potatoes, ca Evaporated a Turkeys, dre Geese, dress Ducks, dres Chickens, dre Old fowl, dr Butter, sepa

Butter, separ Butter, store Butter, crean Eggs, new-la Cheese, large Cheese, twin Honey, extr

Live Turkeys, yo Turkeys, old Chickens, fai Chickens, m

Prices revi Co., 85 Eas Dealers in Sheepskins, Inspected hi Inspected hi

Country hid Country hid Calfskins, c Calfskins, c Horsehides, Horsehair, I Tallow, per Sheepskins

Following on Winnipeg Wheat-Ma Oct. 90%c bi Oats-May

St. Lawren lows: Granu l golden, 34 are for deliv

The follow at the call of Trade. F points, exce

Winter wh No. 2 red, sellers 95c.

Spring wh tions; No.

Rye-No:

Barley-N 52c; No. 3 50c.

Oats-No 48½c; No.

Bran-Sel

Buckwhe

Peas-No.

Corn-No.

Flour-Ont bid, for exp

GRA

Winn

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DIVIDEND NOTICES.

LIVE

Dura

ler crop than last yea stigation of those who usually profit The action of both the grain and stock market is able to be justified according to the reasoning adopted. by such movements. Canadian Northern Earnings.

so much depends upon this sea-For week ending May 7, 1908, \$156,-700; corresponding period last year, son's crop, it is essential that from now on a strict watch be kept on the \$171,400; decrease, \$14,700. ospects. Corn planting and other rm work have been delayed by inprospects. clement weather, and it is to this nore than anything else that the Chinent of clearing house banks for the week shows that the banks hold \$63.cago grain market owes this week's strength. It is not an anomaly to find both stocks and grains advancing together, and this was witnessed

883,475 more than the requirements of the 25 per cent. reserve rule. This is an increase of \$1,530,575 in the proportionate cash reserve as compared with previous account. The state-ment follows: Commercial agencies report the present business situation as unsatisfac-tory and cemplex. The wave of depression which commenced with the

New York Bank Statement.

NEW YORK, May 9 .- The state

Loans, increase \$5,887,000; deposits, increase \$12,565,700; circulation, de-crease \$911,000; legal tenders, decrease \$587,500; specie, increase \$5,259,500; re-serve, increase \$4,672,000; reserve re-quired, increase \$3,151,425; surplus, in-crease \$1,530,575. Ex-U: S. deposits, increase \$070,195 ney panic last fall is accumulating in force. Railroad earnings show continuous decreases, and the volume of idle cars is not being reduced. In the iron trade depression is extreme, both orders and profits being much below those of last year. It is now rumored that the steel trust will endeavor

to stimulate trade by a moderate cut in prices, but it is questionable whether this will have any permanent ef-fect. The decline in building operations has had a serious influence on all materials connected with this branch of business, and numerous embarrassments in the lumber business

are forecasted.

The inactivity in business has necessarily helped the money markets, but important drafts on the accumulations. are about to be made. Besides the corporation flotations, there is the of stocks traded in made advances government withdrawal of \$45,000,000 before May 25. The total deficit of the government's financing for the fiscal sold higher than at any time since last August. During the first hour year up to now is upwards of \$52.-000,000, and it is expected that another business was confined to a great ex-ten to a half dozen of the most procall against deposits will be made Notwithstanding these drains, however, it will be contrary to pre-cedents for the money market to display any tightness, and as a matter of fact, no apprehension is felt in this regard. The market shows great of low priced stocks like Chesapeake & Ohio, Ontario & Western, and Nickel regard. strength at the close of the week, but Plate. It was stated by interests affiliated with the Harriman-Rockefeller a good-sized dip cannot be far away. Failing bad crop news, however, the market will be considerably higher parties that the buying of stocks in which that element is concerned was before the presidential nominations. as heavy to-day as on any preceding

The improvement in the New York day of the week. The trading in the final dealings was heavy and with the stock market has given big holders of domestic securities more confidence in usual realizing over Sunday caused same fractional recessions before the the belief that securities at the Toronto market can be advanced. and strong. that the public will be induced to come into the market in a much larger way than they have done for many months. Dealings at the Tor-Marshall, Spader & Co. to J. G. Beaty : The market was again strong to-day with support ginerally to the onto exchange during the week, with the exception of one day, were exceedingly dull, and it has yet to be tation and have lagged behind the proven that manipulation for a rising market can be effective here. The one market. The coalers were particularly thing against price betterment is the continued tightness of money. Banks and other loaning institutions are still bolding down their sell loss holding down their call loan accounts. notwithstanding the freedom of money were not novel, crop discussions tak-

at the large financial centres. There ing prominence in shape. is no doubt that public sentiment is In the main the argument of most

The Sterling Bank of Canada

Notice is hereby given that a dividend of one-and-one-quarter per cent. (1 1-4 per cent.) for the quarter ending thirtleth April instant (being at the rate of five per cent. per annum) on the paid-up Capital Stock of this 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 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 Office, Toronto, on Tuesday, the 19th May, 1998, the chair to be taken at 11 a.m. By order of the Board. F. W. BROUGHALL,

General Manager.

Toronto, 3th April, 1908.

now is: Will these efforts succeed, and if so, on what grounds? 'Of course, the greater portion of this rise. 110 @ 471/4 1 @ 48 was the natural rebound following the panic, when all securities fell far be-30 @ 155 pulsory liquidation and loss of com-dence. The natural level of prices to be expected after a panic would to Con Ges be expected after a panic would de- 26 @ 195 pend upon a power readjustment to reduced earnings and to the lower Bell. Tel. rates for money which were bound to follow the crisis. While the general 25 @ 131% depression of business was an adverse factor in stocks, the great decline in *Preferred. zBonds. money was an equally bullish factor; and the play for mastery between

possibility of lower levels, in the as-surance that when normal conditions ranging all the way from one to four return, and real prosperity sets in, points and in many cases again reach-ed new high levels for the year and seem very cheap.—J. S. Bache & Co.

Money Markets. Bank of England discount rate, 3 per business was confined to a great ex-ten to a half dozen of the most pro-minent dividend paying stocks, but in the later trading there was aggressive buying and large dealings in a number of low priced stocks like Chesapeake & Price of Silver.

Par silver in London, 24 I-16d per oz. Bar silver in New York, 52¼c per oz. Mexican dollars, 47c.

Foreign Exchange. Glazebrook & Cronyn, Janes Building (Tel. Main 7517), to-day report exchange rates as follows: --Between Banks---Betweens Sellers. Counter. Pressed Steel Car Pressed Steel Car close, but the tone at the end was still N. Y. funds.

active list, and expecially to those is-sues which have recently shown hesi-Sterling, 60 days' sight

sight ... 481% 487.20 4851/2 Toronto Stocks.

May 8. May 9. Ask. Bid. Ask. Bid. 130 128 132 130 87 85 87 85 Bell Telephone bill will not be rigidly enforced against these corporations. Other influences were not novel, crop discussions tak-C. P. R. 1581/ 1571/2 1581/2 1573/

do. rights City Dairy com. 25 25 do. preferred Canadian Salt C. N. W. Land Consumers' Gas' 194 do. new Crow's Nest

Detroit United 52 51½ 52 17 18 511/4 Dom. Steel com..... 18 do. preferred 104 14 104 Dominion Tel. 16 do. preferred 26 24

16 14¹/₂ 24¹/₂ 23¹/₂ 141/2 Denver. do. preferred 86¼ 85¾ 104 110

631/2 641/4

New York Stocks. and the play for mastery between these two forces finally resulted in partial victory for the latter. This is the bictory of the latter is a set of the following fluctuations on the New York market to-day: the history of all panics, since easy money is an argument for the rise that cannot be indefinitely resisted. We repeat our advice of caution in stock market operations; for, while prices may go higher, there is danger of a setback, owing to realizations, es-pecially in case of a withdrawal of present artificial support. — Henry Clews. Crease \$1,530,575. Ex.U. S. deposits, Increase \$1,530,575. Increase \$1,550,575. In

191% 201% 345% 357% 243% 26 191% 201/4 341/2 357% 243% 26

Erie do. 1st preferred ... do. 2nd preferred ... Foundry do. preferred Great North., xd ... **BoostYourBusiness** Louis. & Nash Missouri Pacific Metropolitan M. K. T. Manhattan 2814 2834 13514 13534 6334 64 121 12114 153 1534 1211 12114 281/4 28% 135 135 63% 64 121 1211/4 153 153% Mackay New York Gas Northwest 1341/4 1351/4 1341/ 134% 611/8 1025% 38 901/4 29 611/s 1035/s 391/ 907/ 29 Pacific Mail

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Texas Twin City
 Twin City
 140%
 141

 Union Pacific
 140%
 141

 U. S. Steel
 363%
 263%

 do. preferred
 161
 1018%

 Westinghouse
 44
 47

 Western Union
 51
 51
Sales to noon, 49,700.

London Stock Market.

82 May 8. May 9. Last Quo. Last Que Consols. money 85% 85% 7% onsols, account 85 9-16 194 Anaconda Atchison $7\frac{7}{8}$ $95\frac{5}{8}$ $92\frac{1}{2}$ $90\frac{1}{2}$ $162\frac{5}{8}$ 39 $5\frac{1}{4}$ 136do. preferred ... Raltimore & Ohio 921/2 Canadian Pacific 160% Chesapeake & Ohio Great Western St. Paul 25½ 60½ 19¾ 35½ 25 16¾ 139 110½ 28% 105 69 59½ 13% 35½ do. preferred Erle do. 1st preferred do. 2nd preferred Grand Trunk Illinois Central 15%

Louisville & Nashville . Kansas & Texas New York Central Norfolk & Western

50 @ 63 10 @ 63½ 190 @ 63¾ 50 @ 64 *5 @ 65 Sao Paulo. 50 @ 1274 50 @ 1274 2\$5000 @ 96% Dom. Coal. 10 @ 51 40 @ 50½

WAKE UP!

A TEN DOLLAR NOTE FOR A FLYER

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RUDOLPH GUENTHER, 108 Fulton Street, New York.

Reference-Toronto World.

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Agnew-Hart bills embodying this re-commendation were defeated in the

All or any part of 5000 shares of B. C. Amalgamated Coal, 500 shares Harris-Maxwell (pooled). J. E. CAR'TER, Investment Broker. Guel

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BANK OF MONTREAL

NOTICE is hereby given that a dividend of two and one-half per cent. upon the paid-up capital stock of this institu-tion has been declared for the current quarter, and that the same will be pay-able at its banking house in this city, and at its branches, on and after Mon-day, the first day of June next, to shape holders of record of 16th May. By order of the Board.

E. S. CLOUSTON, General Manager, Montreal, 21st April, 1903.

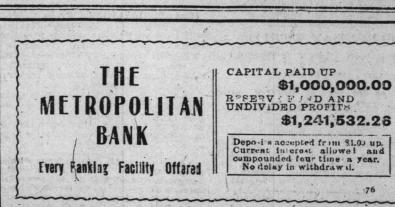
GUILTY OF FORGERY. Arrest and Conviction at Guelph of James Wells.

GUELPH. May 9.-(Special.)-James Wells was arrested by the Guelph police at a late hour last night, on a charge of forgery, to which he pleaded guilty in the police court this morning, and was remanded for sentence. About 6 o'clock Wells toook a cheque into the grocery store of Jackson'& Son, for \$15. and giving it as security, secured \$5 later. Mr. Jackson got suspictous and hunted up his man, get-ting back his money. A couple of hours later another attempt to pass a forged paper for ...26 on the Traders' Bank by Wells, unler the name of H. H Handarson of Call the homeory H. Henderson of Galt, the cheque was given by an Italian to be cashed at ar. Italian store. The scheme failed, hewever. The police were informed and at a late hour Wells was arrested at his home on Wooiwich-street. He has only been here a short time, is married and has a family of three. He is a gas-fitter by trade and is supposed to have a record in England and at Owen Sound.

A Storm-Swept District. ROSTHERN, Sask., May 9.-(Spe-cial.)-A big prairie fire raged yesterday thru the Leefeld country, 35 miles west of here, and at least ten settlers lost their farmhouses and buildings. No loss of life reported. The fire is still sweeping over the country round Wakowa Lake.

\$1,241,532.26 Depo-i's accepted from \$1.00 up. Current interest allowed and compounded four time a year. No delay in withdraw d.

Omahn Hee, Buffalo Courier, Rochester Democrat and Chronicle, Providence Tribunc, Cleveland Plain Fealer, Denver Republican, San Francisco Chronicle, Atlanta Constitution, Dallas News, Chicago Record-Herald, Kansas City Journal,



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