HEAD OFFICE-Wellington St. East, TORONTO

Capital paid up ...... 4,910,000.0

BRANCHES IN TORONTO

SAVINGS BANK DEPARTMENT

Interest allowed on deposits from data deposit and credited quarterly.

Montreal Stocks.

Canadian Pacific Railway

Capital authorized .....\$10,000

# CANADA PERMANENT MORTGAGE CORPORATION TORONTO STREET - - TORONTO

Executors and Trustees are authorized to invest Trust funds in this Corporation's DEBENTURES. They are issued for sums 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

### Wall Street Methods Point To Some Further Advance

Conditions Favoring Buoyancy Predominate at New York - Investors Only in the Local Market.

tric needs no further comment than the action of this stock in the market

On Wall Street.

Saturday Evening, March 21.

After two weeks of almost continuous buoyancy, Wall-street experienced one of its usual sharp setbacks early in the week, to be followed by a gradual rise in prices to close to the level from which the break started. Left largely in the hands of professional scalpers and insiders the market has been exceedingly difficult for the leading interests to conduct with a profit in addition to putting prices to a more satterests to conduct with a profit in addition to putting prices to a more satisfactory level to themselves. The bearish sentiment abroad was sufficient to provide a short interest, which apparently took losses before the reaction. The sharp slump allowed little opportunity to the bears to put out new short lines except near the bottom of the decline and it would seem as tho the market is now receiving support from the bear element again.

The prices of securities on Wednesday were thoroly in accord with the announcement of a decrease of one per cent. in the New York Central dividend. A lowering in the dividend rate had been fully anticipated, but when it was announced rumors of a similar action were immediately linked up with Pennsylvania, B. & O., Atchison and some others, and the line of sentiment was immediately followed by a fall in the prices of all these stocks. With falling traffics it is quite possible that numerous other dividend changes will go into effect. This, however, hardly admits of the presumption that prices of the shares must necessarily decline. The highly speculative character of the Wall-street market, taken together with the present prices of securities compared with several years past, leaves ample latitude for advances even under decreased dividend payments.

The failure of the recent flotation of Grand Trunk bonds in the London market has not yet been explained, particularly so in view of the frequently repeated argument that British investors are eager for Canadian Salt .... Consumers' Gas. do. preferred ... W. Land... Consumers' Gas. do. new .... Crow's Nest ... Detroit United ... Dom. Coal combined the London market. The downfall of the pool movement in Winnipeg Electric Develop. Halifax Tramway International Coal Illinois preferred ... the market with the present prices of securities of the present prices of securities of Canadian securities put out on the London market. The downfall of the pool movement in Winnipeg Electric Develop. Halifax Tramway International Coal Illinois preferred ... the action of this stock in the market prices of securities on day were thoroly in ac-

New York financiers usually endeavor to discount events before they become matters of general knowledge. Come matters of general knowledge. That this was not the case in the reduction of the Bank of England rate was possibly because the change was not anticipated. The English bank rate is now down to about a normal basis, and the lowest since September, 1905, and the lowe

The annual statement of the Steel Trust was not above the expectations framed from the quarterly announcements. It is not the statement, however, which is of immediate interest to the market. At the annual meeting it was stated that a goodstrecovery in business had taken place since December. This and the fact that the various steel concerns had decided during the week to make no changes for the present in the prices of their manufactures were taken to infer that business showed signs of revival. It is useless to form opinions on surmises. Many appear to have done this in regard to the future of commercial conditions. The rude shock administered to all enterprises by the money stringency may only have had a temporary finfluence on production and consumption. It will be at least conservative to make no definite deductions unit sufficient data are at hand to allow of no false premises.

Considered as a purely speculative proposition Wall-street is about in this shape: Outside margined accounts are drawn to an unusually small number, very few having survived the October panic. Stocks thus discarded must be largely in the hands of promoters, who are again anxious to get them distributed. The money markets are beginning to provide and the period of more enterprises an index to our foreign travers and panish proposition. The hands of promoters, who are again anxious to get them distributed. The money markets are beginning to permit of more elasticity to the Aldrich bill, which seems to be in essence an inflation meaning to permit of more elasticity to the provious week may continue the provious to be them distributed. The money markets are beginning to permit of more elasticity to the provious week of the provious to be them distributed. The money markets are beginning to permit of more elasticity to the provious week of the provious to be them distributed. The money markets are beginning to provious to be them distributed. The money markets are beginning to permit of more elasticity and the close:

Uniform the close The annual statement of the Steel Trust was not above the expectations framed from the quarterly announcements. It is not the statement, how-

panic. Stocks thus discarded must be largely in the hands of promoters, who are again anxious to get them distributed. The money markets are beginning to permit of more elasticity in quotations, and the sentiment of traders is evidently against rising prices. Time money at 5 per cent. makes many good stocks seem very cheap.

Wall Street Pointers.

NEW YORK, March 21.—U. S. Steel report makes greatest showing in the history of the corporation.

Atchison directors may reduce dividend April I, not as a matter of present earnings, but as a matter of policy.

Application of the corporation of the present earnings, but as a matter of policy.

Time money at 5 per cent. makes many —Bonds.—

C. N. Railway —Commercial Cable —Dominion Steel —Dominion Stee ers is evidently against rising prices. Except for decreases in railroad earnings and some depression, conditions are favorable to a manipulated rise in

Ings and some depression, conditions are favorable to a manipulated rise in the market. Will the two latter deter the leading interests from effecting the only purposes they employ the market for? Wall-street methods seem to point to further advances in the market, but it will require the most astute outside operations to follow the line of action taken to accomplish this result.

Eliminating a rather sharp break in Nova Scotia Steel stock, the week in local securities has been extremely placid. The day-to-day trading has shown no revival of speculative sentiment and transactions consequently are about as small as they could well be to keep the exchange in existence. The sudden drop in Nova Scotia Steel was attributed—to the rumor that the company would require to put one of mompany's last statement it would be difficult to understand why this is necessary. The dividend paid by this concern with outstanding bahk atcompany's last statement it would be difficult to understand why this is necessary. The dividend paid by this concern with outstanding bahk atcompany's last statement it would be difficult to understand why this is necessary. The dividend paid by this concern with outstanding bahk atcompany's last statement it would be difficult to understand why this is necessary. The dividend paid by this concern with outstanding bahk atcompany is last statement it would be difficult to understand why this is necessary. The dividend paid by this concern with outstanding bahk atcompany is last statement it would be difficult to understand why this is necessary. The dividend paid by this concern with outstanding bahk atcompany is last statement it would be difficult to understand why this is necessary. The dividend paid by this concern with outstanding bahk atcompany is last statement to would be difficult to understand why this is necessary. The dividend paid by this concern with outstanding bahk atcompany is last statement to would be difficult to understand why this is necessary. The dividend paid by the senate wil

The Sterling Bank of

Head Office, 50 Yonge St., Toronto

in all its branches, and will, therefore, welcome Accounts of Firms,

Corporations and Individuals, to whom it assures courteous treatment and every facility, consistent with prudent and conservative

F. W. BROUGHALL, - General Manager

This Bank is equipped to transact a General Banking Business

nature. The depression there has be nothing like so severe as in the east, at the tendency to recover is more marked the industrial centres of the west than New York, which has all along been to cyclonic centre. The monetary situation shows further improvement, and in consequence financial disasters resulting from the panic, tho unpleasantly large are proving less serious than at one tim feared. Money rates are now reasonable low and good borrowers have little difficulty in finding necessary accommodations. New York Bank Statement.

New York Bank Statement.

NEW YORK, March 21.—The statement of clearing house banks for the week shows that the banks hold \$37,424,450 more than the requirements of the 25 per cent. reserve rule. This is an increase of \$6,759,375 in the proportionate cash reserve as compared with last week. The statement follows: Loans, increased \$94,100; deposits, increased \$10,250,000; circulation, decreased \$151,200; legal tenders, increased \$1,828,500; specie, increased \$7,438,600; reserve, increased \$9,322,100; reserve required,increased \$2,562,725; surplus, increased \$6,759,375; ex-U.S. deposits in C.P., \$501,670.

\$501,070.

The percentage of actual reserve of the clearing house banks at the close of business yesterday was 28.55.

The statement of banks and trust companies of Greater New York, not members of the clearing house, shows that these institutions have aggregate deposits of \$749,183,700; total cash on hand, \$53,590,500, and loans amounting to \$775,340,100. lease itself of bank interest it would be of much greater advantage to shareholders ultimately. With the railway construction that is to be gone on with in the Dominion for

Money Markets.

Bank of England discount rate 3½ per cent. London open market rate 2¾ to 3 per cent. Short bills, 2¾ to 2½ per cent. three months' bills, 2¾ per cent. New ¼ rk call money, highest 2 per cent. lowest 1¾ per cent., last loan, 1¾ per cent. Call money at Toronto, 6 to 7 per cent.

some time to come there does not seem to be any need for a reaction in the steel trade, altho it is freely hinted that some loss of business, compared with last year, is already being shown by these companies. Foreign Exchange. Glazebrook & Croyn, Janes building (Tel. Main 7517), to-day report exchange rates as follows:

—Between Banks—
Buyers, Sellers. Counter.

N. Y. funds. 3-64 dis. 1-64 dis. 1/4 to 1/4
Montreal f'ds. par.
60 days' sight. 811-16 834 9 to 946
Demand, stg. 9/4 9 5-16 9 9-16 9 11-16
Cable, trans. 9 11-32 9 13-32 9 11-16 9 13-16
—Rates in New York—
Actual. Posted.

Sterling 60 days' sight. ... 483.40 Canadian loaning institutions are unable to render any assistance to speculation in domestic securities, largely on account of the fall in the volume of deposits with the banks. The repayment of the government loan of \$5,000,000 is nearing completion. tion, but in the February statemen-of the chartered banks deposits again decreased a good round sum. This fact doubtless accounts for the tight-Sterling, 60 days' sight .... 483.40 Sterling, demand ...... 486 ness of money for market purposes and also the calling of some loans of

Price of Silver. Bar silver in London, 25% per oz. Bar silver in New York, 55% per oz. Mexican dollars, 47c.

> Winnipeg. 62 @ 144 5 @ 1441/4 Rio.

Tor. Ry. 80 @ 98 Gen. Trust. 15 @ 1441/4 R. and O.

Con. Gas.

London Stock Markeet.

\*Preferred. zBonds

do. preferred .....
Baltimore & Ohio ...
Canadian Pacific ...
Great Western ...
Chesapeake & Ohio...

preferred ...

Erie
do. 1st preferred
do. 2nd preferred
Grand Trunk
Illinois Central
Louisville & Nashville...
Kansas & Texas
New York Central

New York Central .... Norfolk & Western ...

Canada

Soo 104½ 104¾
Toledo Railway 84½ 84
Toronto Street Railway 98¼ 98½
Toronto Railway—50 at 98¼.
Detroit Railway—125 at 33¼, 8 at 34, 75 at 3¼.
Soo—25 at 104¼.
Oglivle pref.—19 at 125.
Power—22 at 92, 25 at 91½, 5 at 91½, 10 at 91¾, 3 at 92¼, 25 at 91½, 5 at 91½, 10 at 91¾, 3 at 92½, 25 at 95½.
N.S. Steel—50 at 565%.
Twin City—175 at 84, 5 at 83½, 50 at 83¾, 4 at 85. Toronto Stocks.

March 20. March 21.

Ask. Bid. Ask. Bid.

126 124

98 ... Twin City—175 at 84, 5 at 672,
4 at 85.
Winnipeg—3 at 144%.
Montreal Railway—9 at 183, 25 at 183%.
Illinois pref.—5 at 82%.
Steel—50 at 16.
Dominion Cotton bonds—\$10,000 at 91%.
C.P.R.—46 at 146%, 25 at 146%.
Mexican L. & P.—50 at f0.
Richelieu—25 at 69%. 10 at 69%.
Merchants —3 at 156, 9 at 157.
Molsons—5 at 128. 1451/2 146% 1461/4

41½ 43 4 15½ 16½ 1

New York Stocks

7/8	Marshall, Spader	& Co	Kin	g Ed	ward
1/8	Hotel, reported the	followi	ng fl	uctua	tion
	on the New York 1	Market	to-de	V	
	on the New York	Open.	High	LOD	r CI
郷		open.	501/	571/	<b>573</b>
1/2	Amal. Copper	0178	0078	200	901
1/2	Amer. Locomotive .	391/4	39%	39	39 4
	Amer. C. & F	301/4	31	301/4	31
100	Amer. Smelters	69%	71	691/2	701/4
	Amer. Locomotive Amer. C. & F Amer. Smelters Anaconda	371/2	38	371/2	371/
360	Amer. Sugar	122/8	124	12248	124
	American Ice	191/4	197/8	19	19%
	A. C. O	271/2	271/2	27	27
	A. Chalmers	71/6	75%	71/2	74
1/8	American Biscuit	7834	78%	78%	78%
1/8	Atchison	7214	798	731/	731
3/4	Atchison	6514	66	6514	657
7/4	Atlantia Const	0072	00	00 72	00 /1
	Atlantic Coast Brooklyn	**	479/	403/	47
	Brooklyn	41	4198	40%	
188	Canadian Pacific	146	146%	146	1407
	Baltimore & Ohio	814	81%	811/4	81%
	Chesapeake & Ohio	301/2	30%	30%	304
	Cast Iron Pipe	21%	21%	21%	21%
1/2.	Central Leather	181/4	181/4	181/4	181/4
	Colorado Southern .	24	.24	24	24
	C. F. I	223/4	-23	21%	217
	Chesapeake & Ohio Cast Iron Pipe Central Leather Colorado Southern C. F. I. Chic. M. & St. P.	116%	1174	11614	1161/
1	Corn Products V				
622	Denver	1934	90	1934	-90
3/4	Detunts Tintend	ALTO TO ALTO DE			9092 EUR
	Del. & Hudson	155	155	155	155
553	Erie	157/	157/	151/	151/
	Erie	10 /8	10 /8	201/	107
	do. 1st preferred	3042	30%	30/2	911
	do. 1st preferred do. 2nd preferred.	21/4	211/4	21/4	21-74
	Foundry			NO. POR STATE OF THE PARTY OF T	
	do. preferred Great Northern General Electric		***	****	
333	Great Northern	. 122	122%	121%	121%
1/8	General Electric	123	1231/8	123	123
	Great North. Ore Great West	571/2	57%	57	57
	Great West	47/9	47/8	47/8	47/
	Illinois Central	125	125	124%	124%
	Lead	54	5634	54	56
1/2	Louis & Nagh	9614	9734	9614	973/
	Missouri Pacific	2034	2014	30	29
	Missoull Facilie	9974	92	2274	92
488	Monhattan	22/8	20	22/8	
	Mannattan		***	***	
	Lead			•••	***
1	North American		***		
(	N. Y. Central	98%	98%	91%	98%

Pacific Mail 28% 30 28% 23%

Rock Island ...

Republic I. & S. 18¼ 18½ 18¼ 18½

Railway Springs ... 33 33½ 33 33½

Southern Railway 12¾ 12¾ 12½ 12½

Sloss ... 50 50 50 50 50

Texas 16½ 17 16½ 17

Southern Pacific 74½ 74½ 73½ 73% 73%

Twin City 84½ 85 84½ 85

Union Pacific 125½ 126½ 124½ 125½

U. S. Steel 33¾ 34½ 33% 34½

do. preferred 97¾ 98% 97¾ 98

Wabash common ...

Western Union ...

Total sales, 469,700.

Total sales, 469,700.

fords an exceptional op-

lars on request. A.E. AMES & CO., LTD King Street, Toronto.

# MPERIAL BANK TALK OF ANOTHER STRIKE INJURES COBALT STOCKS

Dealings Are Small on Mining Exchanges and Mainly Those of Speculators.

Saturday Evening, March 21.

Cobalt securities showed excellent signs of recovery in values earlier in the month, when new buying on the part of the public cleared the markets of most of the floating supply of shares. With this investment satisned, the markets have relapsed into duiness with the usual result of a gradual decline in prices. For several days the dealings of the Toronto exchange have been simply nothing more than an interchange of quotations between professional traders. With no distinct evidences of any sharp rallies, many traders have taken the short side of the market, and it is now believed that a large number of future purchases will have to be made to even up outstanding short contracts. These burchases will be allowed to stand until the markets show a decided tendency towards improvement, and should this develop with any suddenness a rally of considerable proportions can easily result. Promising reports are being made from all the shippers. The ore output from the camp is growing as fast as development work will permit and the only unfavorable news a rumor of a possible dissension between the men and the mine owners. This latter is not taken seriously by those who are acquainted with conditions at the camp, but the remembring of last year's strike is sufficient to scare off buyers of the listed issues until the matter is definitely decided. With this out of the way large holders of the various securities are very hopeful for an improving market during the next few months. World Office, Saturday Evening, March 21.

New York Curb. New York Curb.

R. R. Bongard (Charles Head & Co.) reports the following transactions in Cobalt stocks on the New York curb:
Nipissing, closed 6% to 6%, high 6%, low 6%; sales, 1000 sharer Buffalo, 1½ to 2%.
Colonial Silver, % to %. Cobalt Central, 27 to 27½, high 28, low 27½; 7000. Foster, 58 to 63. Green-Meehan, 10 to 12. King Edward, 11-16 to %. McKinley, 11-16 to 70; 200 sold at 70. Red Rock, 6 to 12. Silver Queen, 1 to 1 1-16. Silver Leaf, 8 to 8%.
Trethewey, 58 to 33. Canadian Marconi, 1½ to 2. American Marconi, 16 to 19.

Beston curb: Silver Leaf, closed 8 to 8½; no sales.

	Toronto Stock Exchange Unliste	ed Se
	Sell.	Buv
춚	Canadian Gold Fields 4	31
륂	Cobalt Lake Mining Co 131/2	
9	Coniagas3.95	3.90
g	Green-Meehan Mining Co	11
ş	Temiskaming	30
ä	-Sales	
ä	Trethewey-100 at 60, 200 at 60.	(成)
죓	Silver Queen-700 at 99, 100 at 1.00.	
졆	Silver Leaf—200 at 8.	
	Foster—200 at 60.	<b>业均利</b> 。
簧	Tobecci sou ac oo.	
칉	Standard Stock and Mining Exc	hang
셯	Asked.	
춚	Cobalt Stocks-	Diu
ğ		
ğ	Amalgamated 5	1.50
	Buffalo	
ă	Cobalt Central 27	25
	Cobalt Lake 131/2	121/
8	Coniagas	3.90

New York Cotton.

New York Cotton.

Marshall. Spader & O., King Edward
Bode, reported following closing private of the Do.

May 0.57 5.79 5.70 9.60

May 0.57 5.70 9.60

Ma

Nearly Asphyxiated. SMITH'S FALLS. March 22.-(Speportunity to investors to increase their incomes with escape from asphyxiation by coal gas Suggestions and particu-ars on request.

a few days ago. Another inmate of the house was awakened by the fumes and the nearly overcome herself, she made her way to the rooms occupied by the others and found them unconscious. Grave fears were enter-tained for Mr. Thompson, who is over eighty years of age.

### THE CANADIAN BANK OF COMMERCE

HEAD OFFICE, TORONTO

ESTABLISHED 1867

PAID-UP CAPITAL ... \$ 10.000,00 B. E. WALKER, President. ALEX. I ATRD, General Manager REST. 5,000,111
A. H. IRELAND, Supt. of Branches TOTAL ASSETS. 113,000,011

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LOUIS J. WEST Confederation Life Building, Toronto.

West Misses Daily Quotations-Legislation Has Put Organization Out of Business.

WINNIPEG, March 20.—(Special.)—At a secret meeting of the Winnipeg Grain and Produce Exchange on Friday, the recommendations of the special committee regarding the future of the exchange were adopted practically

unanimously.

This proposed arrangement contemplates the formation of a limited liability company from the present personnel of the exchange for the purpose of taking over the real estate and other holdings of the exchange including the uncompleted office building on Lombard-street, which came to a standstill on the passage at the recent session of the Manitoba Legislature of what is generally termed the confiscatory legislation affecting the grain exchange. lation affecting the grain exchange.

This legislation sought to curb the powers of the exchange under its oilginal charter and to throw its mem-bership open to all sections of grain interests, and its practical, the prob-ably not contemplated, effect was to so destroy confidence in the future of the exchange that banks and contract-ors shut down, with the result that the big, new building came to a stand-still

This will now be completed by the company to be incorporated by members of the exchange, who will be assessed for that purpose, but beyond that the new organization will have no connection with the Winnipeg Grain and Produce Exchange, nor with the grain business, except so far as its building may be used for offices and the transaction of business by individual grain men of the old organization. Once its assets are thus taken over it will be allowed to drop into desuetude, and business will be carried on by private and voluntary agreement of its former members, who will not seek a This will now be completed by the crmer members, who will not seek a charter, and will thus evade public conrol of their transactions.

For convenience in carrying on busi

ness, no doubt a new board-room will be used, but its quotations will not be official and will have only curb value. Overtures Must Come From
Other Side.

LONDON, March 21.—(Special Cable.)

J. H. Plummer, president of the Dominion Steel Company, is in Paris today, and will sail for Canada on the Side Mr. Plummer says that he is in Stown and will have only curb value. Thus the present extraordinary state of affairs bids fair to be perpetuated. Ever since wheat has been grown on the Canadian prairies the closing price of the Winnipeg Grain Exchange has set the purchase figure for all the interior elevators until the announcement was made some week ago, that official quotations would be discontinued, which means that there is now no official price for the 150,000,000 bushels of grain grown annually in the Canadian west.

TORONTO STOCK EXCHANGE

AMILIUS JARVIS. C. E. A. GOLDMAN BONDS

Write for particulars ENILIUS JARVIS & IT. TURONTO, CAN Members Toronto Stock Exchange

·. H. Deacon & Co. MEMBERS TORONTO STOCK EXCHANGE Investment Bonds and Stocks

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BY CLOSE OF EXCHANGE Mining Shares HERON & CO. 16 King St. W. Phone M. Da

FOR SALE 5000 Diamond Coal Alberta at 55c,
1000 B.C. Coal, bid.
10 shares Ontario Portland Cement,
\$110.00.
10 shares International Portland Cement,
ment, \$105.00.
10 shares National Portland Cement,
\$50.00. J. E. CARTER, Investment Broker, Catelph, Ont.

W. T. CHAMBERS & SON 8 King .. treat East. mbers Standard Stock and Mining Exchange w York, Teronto and Cobalt Stocks Bought and Sold on Commission.

Wri e, wir or phone for quettaions-GEO. O. MERSON & COMPANY CHARTERED ACCOUNTANTS Trusts and Guarantee Building

> 16 KING ST. WEST, TORONTO Phone Main 7014.

DIVIDEND NOTICES. DIVIDEND NO. 10. KERR LAKE MINING COMPANY

of Cobalt, Ont. New York, March 10th, 1908. New York, March 10th, 1908.

The Board of Directors have this date declared the regular quarterly dividend of TWO PER CENT. (2 per cent.), and a bonus of ONE PER CENT (1 per cent.) upon the Capital Stock of the Company, payable on or before April 15th, 1908, to all stockholders on record at close of business April 1st, 1908. Transfer books will be closed from April 1st, 1908, to April 1th, 1908, inclusive.

M.16,23,A.6 J. A. JACOBS, Sec.-Treas.

Grey Iron Castings

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Foundry Phone: Park 492
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Downfa

46d to 46d futures 44 At Chicer than 3 and May Winnipe year ago, Chicago contract, Northwe 387; year

ST. pcultry o
Barley—
60c per b
Oats—T
to 54c per
Hay—T
\$20 per to
Dressed
\$7.50 per
Butter—
Butter—
bulk, and
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Eggs—I
few lots
sold at 20
bulk sold
at 22c to
Poultryscarce wi
given in t

The follow at the call to Trade. Pri points, exce

Spring witions; No. Manitoba -

Barley-N quotations:

Bran-Buy Buckwhea