

Treasurers

of Lodges, Churches,
Clubs, Societies, Etc.

Are reminded that the money in their charge are TRUST FUNDS.
That the Canada Permanent Mortgage Corporation is a LEGAL DEPOSITARY FOR TRUST FUNDS.
That it pays interest on Deposits at THREE AND ONE-HALF PER CENT. per annum.
That this interest is credited to the account and COMPOUNDED FOUR TIMES A YEAR.
That its deposits are afforded EVERY FACILITY and their money is always AVAILABLE WHEN WANTED.

CANADA PERMANENT MORTGAGE CORPORATION.
TORONTO STREET, TORONTO.TRADING QUITE ACTIVE
ON A FALLING MARKETWall Street Prices Resume the
Downward Movement—Local
Stocks Nominal.

World Office,
Tuesday Evening, March 31.
A small amount of inside manipulation was the only feature at the Toronto market today. The larger exchanges inclined to weakness and this was not without its influence on domestic speculative specialties. The rally in Sao Paulo was not explained. Sundry reasons were advanced, but none were more acceptable than the opinion that the rise in price here was for effect on the London market. Many of today's transactions were said to be the result of operations by brokers, and that the participation of the public was extremely light. The market was not awayed either by the volume of offerings or purchases and nominal quotations were registered in the majority of issues. A few small investment orders represented the public's dealings for the day.

Wall Street Pointers.

Moderate demand for stocks in loan crowd.

Action on Erie financing expected on Thursday.

H. E. Huntington says no truth in rumor of transfer of his interests in electric railways in California to Southern Pacific or Harriman.

Roads do not expect shut-down of soft coal mines to last long.

Iron trade authorities report business still extremely quiet.

Hardening of exchange considered important in view of advance in bar gold in London on Monday and may mean gold exports.

Canadian manufacturing companies report large falling off in orders.

Regular dividends on U.S. Rubber, pfd., expected on Thursday.

Weakness in market said to be partly due to weakness of Erie notes, which sold at 82.

NEW YORK, March 31.—Directors of the Anascondito Mining Company today declared a quarterly dividend of 50 cents per share. This is unchanged from the last previous quarter.

Senator Elkins has introduced a resolution in Washington relieving railroads from penalties for failure to comply with that provision of the law which prohibits them after May from carrying coal or other products mined or produced from their own properties.

A director of the American Cotton Oil Co. yesterday expressed the opinion that the present year would be a poor one for the business of the company, owing to the low price at which cotton seed oil is ruling on the one hand and the high prices current for the seed on the other.

Executive committee of International Paper Co. has recommended that the board of directors declare a dividend of one per cent. on preferred stock for the quarter. This is a reduction of 1-2 of 1 per cent. Directors will meet Wednesday to act upon the committee's recommendation.

Default will be made to-morrow on the \$18,000,000 four per cent. refunding mortgage bonds Metropolitan Street Railway Co. It is learned from a trustworthy source that Kuhn, Loeb & Co. will submit an offer to purchase the coupons from all holders whose bonds are deposited under the bondholders' agreement with the protective committee, of which E. S. Marston is chairman.

Joseph says: Do not worry about the future of Erie. Buy Coals. The government will not enforce "commodity clause" of the rate law. There will be excellent buying of Tennessee Copper; higher prices are certain. Spec-

ulations: Union and Southern Pacific will resume bullish leadership. Buy Mexican Central.

While reactionary operations by professionals may be continued in the stock market in the industrial list because of further reaction on active weakness sympathetically by the western railroad stocks, we believe purchases for turn will give very satisfactory results to daily operators for the undertone is good and stock is only a scale down in most of the standard reported from well informed sources.—Financial News.

The figure of 30 for C.F. & I. is this afternoon being predicted. Some deal is hinted, but nothing authentic has been obtained as Harriman or Morgan buying. The stock is over-sold, according to good authorities. One firm said the stock was being brought to the front to offer selling in United States Steel, for which a tip of 30 later is circulating now. There is considerable bearishness in the equipment stocks again. It is said they have been sold by good people. The fear is increased that these companies will have a very poor summer on account of the fact that the railroads have done no financing yet.—Financial News.

In all probability the Atchison dividend will be cut to-morrow to a five or perhaps a four per cent. basis. In any event, the stock should fall considerably. The trend will be downward until a serious situation. Other clouds of similar nature must be cleared up before the public will venture in the market. Statements made to induce the belief that good times are at hand in Steel and Copper will do more harm than good. Excessive optimism are scaling down estimates of the quarter's earnings, which will be under rather than over \$15,000,000, an amount not sufficient to offset the preferred dividend after allowing a reasonable sum for betterment, depreciation, etc. Much lower prices are certain in these stocks, which are being sold as fast as the market will absorb them. Harriman financing will be heavier than expected. The trend will be downward until the short interest again becomes over-extended. We look for irregularity today. On bulges sell. Steels, especially the Harriman, Hill, Steel, Copper and Smelting issues; Reading, Pennsylvania, St. Paul, New York Central, Baltimore & Ohio and Atchison.—Town Topics.

Canadian Westinghouse.

HAMILTON, Ont., March 31.—At the annual meeting of the Canadian Westinghouse Company to-day the following were elected to the board of directors: George Westinghouse, Pittsburg, president; H. H. Westinghouse, Toronto, first vice-president; J. C. Osborne, Pittsburg, second vice-president; Paul L. Myler, Hamilton, third vice-president and general manager; T. Ahearn and Warren Y. Super, Ottawa; C. F. Sise, Montreal; George E. Smith, Charles A. Terry, New York; Wm. J. M. Gibson, Baltimore. The report of the year ending December 31 showed the net earnings of \$427,053, an increase of 23 per cent. over the previous year. During the year dividend of \$215,221 were paid, \$200,000 was placed in reserve fund for depreciation, and \$20,000 a number of inventories. It was announced at the meeting that in the air brake department a number of valuable inventions had been perfected.

On Wall Street.

Charles Head & Co. to R. R. Bond: Reactionary tendencies pervaded the dealings in the stock market today, almost everything traded in showing a decline. This is a reduction of 1-2 of 1 per cent. The continued indifference of the larger interests as evidenced in the absence of bullish endeavor in the market free to the bear contingent, who offered prices down wherever support was scarce, and succeeded in reaching a number of stop orders which brought out long stock. The heaviness of the United States Steel stock, which were leaders in the recent advance, had an unsettling effect, being accompanied by unfavorable talk about the trade situation at present. A number of other unfavorable features were cited; among which were the uncertainty surrounding the Erie financial situation, the talk of a cut in the Atchison dividend and the threatened soft coal strike. The weakness in Yukon gold on the curb was also unfavorably regarded as an immediate market influence, and there were the fa-

vorable crop reports and the introduction of a resolution in the United States senate, relieving the railroads from penalty for failure to comply with the provision of the Hepburn rate law, which goes into effect March 1, 1908. The market became dull and steady after mid-day, but in the late afternoon a report that Erie notes had sold at 82 started a fresh selling movement, which affected all the active issues. The closing was weak, about lowest.

Marshall, Spader & Co. to J. G. Beatty: We hardly anticipate a sustained market in present levels, even should a rally take place in the immediate future.

There are several important developments likely to culminate in the near future, which, while not likely to surprise the trading public, will hardly favor the market.

While we do not anticipate an extension of the receivership list among railroads or industrial corporations, these developments are under consideration, with any nothing in the backward collection reports in commercial circles.

Ennis & Stoppard wired to J. L. Mitchell: The market developed extreme weakness in various prominent issues which have recently been centers of bullish speculation. London sold 15,000 to 20,000 on balance and while there was some scale support and odd lot absorption, there was influential offerings of stock, which by execution of numerous stop orders. The readjustment of the technical position and discounting of stock, which was being practically complete.

J. R. Heintz & Co. wired R. B. Holger: The market was fairly active at the opening, and quite a number of favorable influences being postponement of the Erie meeting yesterday afternoon, and gloomy forecasts in reference to the bituminous coal situation. The room early had the tip that the Atchison dividend would be reduced to-morrow, while there was considerable pressure on the Copper stocks in London market, which was reflected here. About the only issue that showed strength in early dealings was C.F.I. Foreign houses disposed of between 15,000 and 20,000 shares. Copper metal prices were reduced on local exchange and the metal stocks have been quite soft throughout the session to-day. There were little rallies just prior to the close, but they did not hold to the point of the day. The action of the market in the last few minutes indicates renewal of bearish aggressiveness to-morrow and we think there will be good opportunities for stock buyers on strong spots, as we are in a traders' market and rallies will not be extensive.

To Close the Bucket Shops.

ALBANY, N.Y., March 31.—With opposition, the assembly to-day advanced to the order of final passage Assemblyman O'Brien's anti-bucket shop measure would make it a felony to operate a bucket shop.

Edmonton Has Cash Now.

EDMONTON, Alta., March 31.—The sum of almost \$800,000 will be placed in credit of the City of Edmonton on Wednesday by J. G. Bates, Sons & Co. Bank, London, England, who have purchased the recent block of city debentures.

British Revenues.

LONDON, March 31.—The revenue ending March 31 showed a net increase of 12,000,000 over the preceding twelve months (\$5,000,000).

Money Markets.

Bank of England discount rate, 3 per cent. London open market rate, 2 to 2 1/2 per cent. Short bills, 10 to 12 per cent. Three months' bill, 5 to 6 per cent. Six months' bill, 5 to 6 per cent. One year, 5 to 6 per cent. New York call money, highest 2 per cent. low, 1 1/2 per cent. last loan 1 1/2 per cent. Call money at Toronto, 8 to 10 per cent.

Price of Silver.

Bar silver in London, 53 1/2 p. oz. Bar silver in New York, 53 1/2 p. oz. Mexican dollars, etc.

Foreign Exchange.

Glazebrook & Cronyn, James Building (Tel. 241), today report exchange rates as follows:

—Between Buyers. Sellers. Counter.

N. Y. funds, par. par. 4 1/2 to 5 1/2 days sight, 8 1/2 to 9 1/2 9 1/2 to 10 1/2 Demand, sight, 13 1/2 to 14 1/2 14 1/2 to 15 1/2 Cable trans., 9 1/2 to 10 1/2 10 1/2 to 11 1/2

—Rates in New York.

Sterling, 60 days sight, 48 1/2 to 49 1/2 Sterling, demand, 48 1/2 to 49 1/2

Toronto Stocks.

March 31. Ask. Bid. Ask. Bid.

Bell Telephone, 120 118 120 118

Can. Gen. Elec., 90 88 90 88

Canadian Salt, 100 98 100 98

C. P. R., 120 118 120 118

City Dairy com., 25 23 25 23

C. O. N. W. Land, 80 78 80 78

Consumers' Gas, 100 98 100 98

C. O. N. W. Land, 80 78 80 78

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IMPERIAL BANK OF CANADA
DIVIDEND NO. 71.

Notice is hereby given that a dividend at the rate of Eleven Per Cent. on the Paid-up Capital of the Bank of Canada for the three months ending 31st March 1908, and that the same will be payable at the Head Office and Branches.

ON AND AFTER FRIDAY, THE 1st DAY OF MAY NEXT.

The Transfer Books will be closed from the 17th to the 30th April, both days inclusive.

The Annual Meeting of the Shareholders will be held at the Head Office of the Bank on Wednesday, the 27th May, 1908, the chair to be taken at noon.

By order of the Board.
D. R. WILKIE,
General Manager.

Toronto, Ont., 25th March, 1908.

National Trust, 150 150

Ontario Loan, 130 130

Real Estate, 80 80

Toronto Mortgage, 100 100

Toronto Savings, 100 100

Western Assurance, 100 100

C. N. Railway, 100 100

Dominion Steel, 100 100

Electric Develop, 78 78

Keweenaw, 100 100

Mexican Electric, 100 100

N. S. Steel, 100 100

S. J. Steel, 100 100

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TRADERS BEAR PRICES
IN THE MINING MARKETSupport Temporarily Withdrawn
and Quotations Are Depressed
on Small Sales.World Office,
Tuesday Evening, March 31.

In the absence of supporting orders to-day, traders on the mining exchange took advantage to mark prices down generally throughout the whole list. The sales were not heavy, and care was exercised that none of the transactions went into the hands of investors. Weakness on the New York market afforded a good opportunity for lower prices in the Cobalt, but this was not satisfactory to market critics. Another drive is said to be in contemplation by American manipulators, and the price of shares was lowered on the New York market. Temiskaming, Triforce and Foster were each offered down during the day. A pessimistic sentiment, but the amount of stock put out was very small.

Standard Stocks and Mining Exchange.

Cobalt Stocks—

Amalgamated, Ask. Bid.

Buffalo, x.d. 3 p.c., 2.25 1.50

Cobalt Central, 27 28

Cobalt Lake, 20 19 1/2

Cobalt Reserve, 4.10 3.90

Cobalt Triforce, 25 20

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THE CANADIAN BANK
OF COMMERCE

HEAD OFFICE, TORONTO ESTABLISHED 1867.

B. E. WALKER, President. PAID-UP CAPITAL, \$10,000,000
ALEX. LAIRD, General Manager. RESERVE, \$5,000,000
A. H. IRELAND, Supt. of Branches. TOTAL ASSETS, \$113,000,000

BRANCHES IN THE CITY OF TORONTO:

Main Office (21-25 King St. W.) Queen and Bathurst
Bloor and Yonge Queen East (Cor. Grant St.)
Market (144-148 King St. E.) Spadina and College
Parkdale (1331 Queen St. W.) Yonge and College
Parliament St. (Cor. Carlton) Yonge and Queen (197 Yonge-st.)

A SAVINGS BANK DEPARTMENT AT EVERY BRANCH

DESIABLE VACANT LOT
FOR SALE

On the Southeast Corner of Bathurst Street and Eglinton Avenue, Money advanced to build. For full particulars apply to—

A. M. CAMPBELL
12 Richmond Street East.
Telephone Main 2551.

EVANS & GOOCH