Write for particulars

Members Toronto Stock Ex

OSBORNE & FRANCIS

STOCKS & BONDS

72 KING STREET WEST

STOCK BROKERS, ETC.

54 King St. West. . Teronte.

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

BREAK IS CONTINUED

Banks fained from sub-treasury \$1,-365,000, which would make a gain since Friday of about \$3,000,000.

Directors of the Steel Corporation say business is running about 50 per cent. of normal, not including specifi-cations of annual contracts. A report will be made public some time this

Information continues to be favorable to purchase of Union Pacific and Southern Pacific for turns on soft spots. The same may be said of Reading and Northern Pacific—Financial

Washington: A receiver has been ap-pointed for the People's National Bank of Aspen, Col. The institution was established last year and had a paid-up capital of \$25,000. Its deposits are estimated at \$62,500.

There is a good deal oof scepticism as to the Brooklyn Rapid Transit advance holding. Comment in commission offices says the road is losing 30, 000 passengers a day on account of the tube, while if the five-cent bill goes thru and the racetrack legislation

Air Brake Co. will offer to stockholders \$3,000,000 20-year 6 per cent. bonds at a price not yet decided. These will be convertible into stock at par at any time after July 1, 1909, and before July 1, 1914, at par Directors took no action on quarterly dividend; the dividend was deferred last quarter. Heretofore the rate had been 2 per cent. per quarter.

there is a more cheerful feeling in banking circles, based on the hope that the president will be less aggressive from now on, and the expectation that Taft will be nominated and elected. The market closed quite weak, and we expect to see the present reaction go somewhat further, and would buy only on further drives, and would not ignore fair profits for the time being at least. cent. per quarter. There is a slight improvement in business in some directions, particularly in the steel industry. Good orders are coming in for rails, even the Locomotive Co. got an order for 125 engines the other day. There however, no improvement in the investment or bond market, and won't until confidence is restored. Some bankers say the recent improvement has begun at the wrong end, that is stocks instead of bonds. My own feeling is that we cannot expect much further improvement in values at pre-sent and nothing permanent until we can get a closer outlook on the political situation and the crop prospects. In the meantime we are likely to have

and office, by Evening, March 18.

Alt these things may have been aditatres among the laborina distress the statisfied with moderate profits for the present.

Bankling interests are said to be offering inducements for the formation of this kind. At the offering locally but with higher the same time there is such an among the laborina distribution of the kind. At the same time there is such an among the laborina distribution of the kind. At the same time there is such an among the laborina distribution of the kind. At the same time there is such an among the laborina distribution of the kind. At the same time there is such an among the laborina distribution of the kind. At the same time there is such an among the laborina distribution of the kind. At the same time there is such an among the laborina distribution of the kind. At the same time there is such an among the laborina distribution of the kind. At the same time there is such an among the laborina distribution of the kind. At the same time there is such an among the laborina distribution of the kind. At the same time there is such an among the laborina distribution of the kind. At the same time there is such an among the laborina distribution of the kind. At the same time there is such an among the laborina distribution of the kind. At the same time there is such an among the laborina distribution of the kind. At the same time there is such an among the laborina distribution of the kind. At the same time there is such an among the laborina distribution of the kind the laborina distribution distribution of the kind the laborina distribution distribution distribution of

Beaty:

thru and the racetrack legislation passes, it will still further harm the company.—Town Topics.

At a meeting of the directors of the Illionis Central to-day it was voted to call a special meeting of the stockholders, to be held in May, to vote upon an increase of 30 per ecnt. in the company's capital. Of this amount it is proposed to offer one-half to the shareholders at par, and the board is considering the advisability of issuing convertible bonds against the other half, if the shareholders approve the proposed enlargement in the share capital.

Lead and Anaconda, and there was some bullish manipulation of low priced rails, but the general tendency was distinctly downward after announcement of the unexpected cut in the N.Y.C. dividend rates to 5 percent., placing the dividend back to its 1905 basis. As a matter of fact, N.Y.C. occupies a particularly weak position owing to higher charges and reduced revenues and even the 5 percent. rate does not seem justified by present conditions. Street gossip has it that there is an understanding that the Pennsylvania dividend is to be reduced, following the N.Y.C. decision, the meeting being due about May 1. There is also talk of a light of the street was some bullish manipulation of low priced rails, but the general tendency was distinctly downward after announcement of the unexpected cut in the N.Y.C. dividend rates to 5 percent., placing the dividend back to its 1905 basis. As a matter of fact, N.Y.C. occupies a particularly weak position owing to higher charges and reduced revenues and even the 5 percent. rate does not seem justified by present conditions. Street gossip has it that there is an understanding that the Pennsylvania dividend is to be reduced. following the N.Y.C. decision, the meeting being due about Dominion Iron cision, the meeting being due about May 1. There is also talk of a 4 per cent. rate for Atchison at meeting around April 1. The Texas Pacific annual report was bad, showing effects of higher fuel and pay roll costs, the smaller cotton crop and the growing burden of labor demands. We think purchases on soft spots will still prove profitable.

Power Mexican L & P R. & O. Navigation Nova Scotia.

Rio Montreal Street Railway Soo Soo prove profitable. J. R. Heintz & Co. wired R. B.

Holden

Railroad Earnings. Texas, 2nd week March Wabash, 2nd week March
Mo. P., 2nd week March
D R.G., 2nd week March

Money Markets.

Foreign Exchange. Glazebrook & Cronyn, Janes building

The Sterling Bank of Canada

Head Office, 50 Yonge St., Toronto

This Bank is equipped to transact a General Banking Business 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 banking methods.

F. W. BROUGHALL, - General Manager

THE DOMINION BANK

(Tel. Main 7517), to-day report exchange rates as follows:

—Between Banks—
Buyers. Sellers. Counter.
N. Y. funds... 3-14 dis. 1-32 dis. 1-4 to 1/4 to 1/4 do 1/4 d Price of Silver.

Bar silver in London, 25 9-16d per oz. Bar silver in New York, 55%c per oz. Mexican dollars, 47c.

Any that the New fins weakened the shares, but as little and specially Union especially the first half hour in the specially Union especially Union and the Hill and Metal security held actions were small. It is dut the repayment ament loan to the banks are the account is close to include the second of only, temporary imposed merger of first half hour in the second war fund to relieve financial sets of the empire.

Wall Street Pointers.

German Government refused a war fund to relieve financial sets of the empire.

Commission will submit its first report on proposed merger of Boston and Maine with New Haven to Massachustts Legislature.

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On Wall Street,

Charles Head & Co. to R. R. Bongard.

After a spurt of strength during the first half hour in the stock market for the proposed merger of a stocks in loan with the stock market of the proposed merger of a stock in loan with New Haven to Massachustok.

Charles Head & Co. to R. R. Bongard.

After a spurt of strength during the first half hour in the stock market of the proposed merger of a stock in loan with the late; afternoon when a until the late; afternoon when a un After a spurt of strength during the first half hour in the stock market to-day the tone of the market became heavy and continued to decline slow-ly until the late; afternoon when a sharp break occurred on a renewal of bearish activity which caught stop orders and induced considerable liquidation by weak speculative helders. The announcement of the New York Central dividend reduction caused an abrupt change in sentiment and traders rushed to unload. The whole list was unfavorably influenced by the change in sentiment, and all the active issues showed substantial losses on the day's trading. The closing was unsettled at moderate rallies from the lowest.

Markell Spadon & County Influenced by International Coal

In view of the mixed character of the trading and for that matter of the influences at work, we are hardly prepared for a general input of the land of pared for a general upward trend in St. John's City the market, tho some further strength may be secured, partly at the expense of the short interest in the nearby future. Short commitments have been much reduced, and we do not regard Washington developments as likely to Con. Gas. prove conclusive, the doubtless some compromise has been effected and may find shape in legislation to be proposed. We think it only logical to look for further dividend reductions, particularly by the eastern trunk lines, but shall not regard this as an unbut shall not regard this as an un-favorable market influence.

Ennis & Stoppani wired to J. L. \$2000 @ 78%z

Mitchen:
The market recorded new high prices for this movement in case of Sugar, Lead and Anaconda, and there was bullish manipulation of low 25 @ 83½

Detroit Ry., 1st week March B. & O., Feb. net Bank of England discount rate 31% per cent. London open market rate, 31% to 31% per cent. Short bills, 31% per cent three months' bills, 27% per cent. New York call money, highest 2 per cent. lowest 13% per cent, last loan 2 per cent. Call money at Toronto, 6 to 7 per cent.

Notice is hereby given that a Dividend of Three Per Cent. upon the Capital Stock of this Institution has been declared for the quarter ending 31st March, 1908, being at the rate of Twelve Per Cent. Per Annum, and that the same will be payable at the Banking House in this city on and after

WEDNESDAY, THE FIRST DAY OF APRIL NEXT The Transfer Books will be closed from the 21st to the 31st March, both days inclusive.

By order of the Board.

Toronto, 22nd February, 1908.

REASON FOR MONEY TIGHTNESS.

World Office,

CLARENCE A. BOGERT, General Manager

Wednesday Evening, March 18. An explanation of the present money tightness in Canada is furnished by the statement of the finance minister regarding the government load to Canadian banks and its repayment. The banks are endeavoring to free themselves of the liability as soon as possible owing to its interest-bearing condition, and this no doubt accounts for curtailment in loans by the financial institutions. The Toronto stock exchange showed no revival to-day. Transactions were made at steady prices, and support was responsible at the bid prices for most securities. N. S. Steel was a weak feature, but the transactions were principally on the Montreal exchange. The decline in this stock is said to be preparatory to an announcement of new financing. The dulness of the market is more marked than its weakness.

Montreal Street Ry.—4 at 183. Shawinigan, pref.—24 at 93. Soo—100 at 103. Nova Scotia Steel bonds—\$2000 at 1044. Molsons Bank—4 at 196.

New York Stocks.

Corn Products

-Morning Sales-Mackay. 45 @ 57 25 @ 561/4 25 @ 621/4* 25 @ 224

shares.

do. preferred ... Scuthern Pacific Union Pacific ... do. preferred ... U. S. Steel commo

do. preferred Wabash

do. preferred

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

do. preferred
Ontario & Western
Pennsylvania
Reading
Southern Rallway

Detroit. 25 @ 33 Union Bk. 5 @ 124% Sao Paulo, Standard. 7 @ 218 Rio. \$2000 @ 74z Lake Woods 10 @ 81% C.P.R. 25 @ 146½ 15 @ 146½ Twin City 115 @ 831/2 \$1000 @ 941/2Z

Mackay. 42 @ 56¹/₄ 30 @ 56¹/₆ 42 @ 56 25 @ 55¹/₄ 27 @ 62* Mex.I.-P. \$3000. BD 82z

*Preferred. zBonds. Montreal Stocks. Canadian Pacific Railway ... 1451/2

do. preferred Power
Mexican L. & P
R. & O. Navigation Toledo Railway Toronto Street Railway

-Morning Sales-Sao Paulo-40 at 1204. Dominion Iron & Steel-25 at Dominion from & Steel—25 at 57, 10 at 57½.

Toronto Street Railway—7 at 98½.
Bank of Commerce—27 at 162.
I/Cominion Coal, pref.—25 at 88.

N.S. Sieel—25 at 56, 25 at 55½, 50 at 54, 25 at 55½, 25 at 55½, 25 at 55½, 25 at 54½, 25, 25 at 54½, 20 at 56, 1 at 56, 1 at 56, 10 at 56, 25 at 56½, 20 at 54¾, 10, 25 at 55½, 10 at 56, 1 at 56½, 10 at 56, 25 at 56½, 20 at 54¾, 10, 25 at 55½, 10 at 56, 25 at 56½, 20 at 56¾, 10 at 56, 25 at 56½, 20 at 56¾, 20 at 56¾, 20 at 56¾, 20 at 36¾, 20 at 36¾,

Dominion Textile-10 at 45.

Union Bank-5 at 125.
Detroit United-25, 25 at 32%, 15 at 324, 25 at 32%. minion Textile bonds, series C-\$2000 83.
Bell Telephone—5 at 128, 4, 1 at 127.
Montreal Street Railway—6 at 1834, 10 Montreal Street Railway—8 at 183¼, 10 at 183, 2 at 183¼.

Dominion Iron & Steel—15, 15, 50 at 16.

Dominion Textile, pref.—10, 50, 15 at 84.

C.P.R., néw—4, 10 at 143, 25, 43 at 142, 8, 10 at 145.

Bichelius & Ont—5, at 20, 5, at 200. Richelieu & Ont.—5 at 69, 5 at 691/2. Winnipeg St. Ry. bonds—\$1000 at 991/2, \$2000 at 100.

\$2000 at 100.

Laurentide Pulp, pref.—3. 2 at 112.

—Afternoon Sales—
C.P.R., now—4. 1 at 42.

Nova Scotia Steel—20, 50 at 55, 25 at 54%.
10 at 55, 75, 25 at 54%, 50 at 54, 25 at 54%, 25 at 54, 10 at 54½, 15 at 54%, 16.

Dominion Iron—125, 25 at 16.

Ur on Bank—1 at 127.

Lake of the Woods—5, 2 at 81%.

Detroit United—25 at 32%, 25 at 32%.

Ogilvie Milling, bonds—\$1000, \$1000 at 111.

Commerce—2 at 161.

LAWSON LITIGATION AND SILVER LEAF FIND

Boundary Dispute Does Not Affect the Recent Find-Good Work at Cobalt Central.

COBALT March 18.—(From the Man on the Spot.)—The crown reserve is a wenderful property, but it is not the only good thing at this end of the camp. The Silver Leaf boundary line between it and the Lawson is going to cause litigation, according to current reports. "Off again, on again," therefore, as far as iltigation goes, regarding the Lawson. This boundary difficulty, however, cannot affect the Silver Leaf's rich find.

The Foster, Drummond and Kerr Lake (Jacobs) properties in this end of the camp will figure higher than ever as shippers with the completion of the Kerr Lake spur of the T. & N. O. Ratiway.

London Stock Market.

March 17. March 18.
Last Quo. Last Quo.
Consols, money 86 15-16 87%
Consols, account 86 11-16 87%
Anaconda 7% 7%
At the Kerr Lake (Jacobs) Superintendent Heaks has ninety men and tendent Heaks has ninety men and three drills working double shift at the Drummond Mine.

At the Kerr Lake (Jacobs) Superintendent Heaks has ninety men and tendent Heaks has ninety men and tenden it is stated that the width and values of the vein have been maintained. Drifting is being done at three levels, viz, at the 60, 120 and 180-foot levels. This drifting is done at all three levels in a southerly direction for 200

In Toronto 1910.

Toronto in February, 1910. This is to allow towns not yet interested to com-

New York Metal Market. Pig-iron-Nominal. Copper-Quiet. Lead Firm. Tin-Steady; spelter firm.

Price of Oil.

PITTSBURG, March 18 .- Oil closed at

Fire at Braham, Minn. BRAHAM, Minn., March 18.—Fire to-day destroyed eight business houses in Braham. The fire was gotten under control by the aid of firemen from Minneapolis. Total loss \$90,000; insurance \$55,000.

An Artist Passes Out. ST. LOUIS, March 18.—It is learned that Russell Riley, artist and litterateur, died here Monday after being forty

HERBERT H. BALL.

Canadian Gold Fields 4
Cotalt Lake Min. Co 1334
Green-Meehan Min. Co 1334
Nova Scotia Sil. Co. Min. Co. 21
Silver Leaf Mining Co — Morning Sales—
Silver Queen, 25, 25 at 100.
Silver Leaf (30 days)—1000 at 7.
—Afternoon Sales—
No sales. No sales. Cohalt Stocks-

Watts

Shaft No. 7, near the new powerhouse, on the shore of Kerr Lake, is down 160 feet and five hundred and fifty feet of drifting done altogether at the three levels. The vein has a width of over a foot and is very rich.

—Frank Burr Mosure.

OTTAWA, March 18 .- The executive of the Earl Grey Musical and Dra-matic Trophy Competition have de-cided to hold the competition next year in Montreal in February, and in Toronto in February 1910 The design of the Earl Toronto in February 1910 The design of the Earl Toronto in February 1910 The design of the Earl Toronto in February 1910 The design of the Earl Toronto in February 1910 The design of the Earl Toronto in February 1910 The design of the Earl Toronto in February 1910 The design of the Earl Toronto in February 1910 The design of the Earl Toronto in February 1910 The design of the Earl Toronto in February 1910 The design of the Earl Toronto in February 1910 The design of the Earl Toronto in February 1910 The design of the Earl Toronto in February 1910 The design of the Earl Toronto in February 1910 The design of the Earl T

The Metropolitan Bank

AINING SHARES STEAD EMILIUS JARVIS & CO., TORONTO, CAN

fluence Prices for Cobalts

World Office, Wednesday Evening, March 18. Wednesday Evening, March 18.

The break in the New York market was not much of an influence on the mining shares either on the New York Curb or at Toronto. Nipissing was shaded a fraction, but the selling at the decline was small. On the local exchange prices held steady, but trading was quiet. Silver Leaf improved a little to-day on the news that any possible litigation or connection with the property would not touch the vein now being worked. Foster, Trethewey and Silver Queen were in steady demand, but buyers had to bid up in each ease to get supplies. The undertone to prices at present levels is decidedly good, and sentiment is by no means depressed.

BUCHANAN, SEAGRAM & CO STOCK BROKERS

23 Jordan St.

Orders executed on the New York on cago. Montreal and Toronto Exchange Members Toronto Stock Exchange Members Toronto St

PRIVATE CARS FOR COBALT. Jack Merrill Has Another Party on

A. E. OSLER & CO the Way to Cobalt.

Jack Merrill is a familiar figure in many mining camps, but Cobait possesses many attractions for him. He it was who first boosted McKinley-Darragh across the border and he has done much to make Cobait famous in the United States.

Mr. Merrill states that he has taken twenty-four private cars into the camp and his parties consist of wealthy men or their representatives looking for investments.

A telegram has been received by the "Man on the Spot," who is now in the city, that car "Rahnbow" will arrive in Toronto on Friday from Chicago, with a party of twenty en route for Cobait. Jack Merrill is a prince as a host and always has something good to show his clients.

An attempt is being made at present by a certain New York faction to bear Cobait stocks, knowing that the output of the camp and its wonderful record of 1907 mesm a boom sooner or later. This faction has not got all it is bound to come. Cobait's shippers at Professional traders constitute an element that the ordinary Cobaltr's shippers at Professional traders constitute an element that the ordinary Cobalter cannot understand, and he makes no effort to do so, recognising the impossibility.

New York, Toronto and Cobalt Stocks and Mining Exchange Member Standard Stock a

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 7, high 7½, 10 w.
7; sales, 1000 shares. Buffalo, 1½ to 2½.
Colonial Silver, ½ to ½. Cobalt Central.
2½ to 25½, high 25½, low 24½; 1000. Foster, 58 to 65; 100 sold at 60. Green-Meehan, 10, to 14. King Edward, ½ to ½.
McKiniey, 70 to 71; 300 sold at 71. Red Rock, 6 to 12. Silver Queen, 15-16 to 11-16.
Silver Leaf, 3 to ½½: 200 sold at 9. Trethevey, 55 to 63. American Marconi, 16 to 19.
Canadian Marconi, 1½ to 2.
Boston curb: Silver Leaf, closed 8 to 3½; 5000 sold at 3.

Ontario_Bank Chambers Toronto Stock Exchange Unlisted Se-SCOTT STREET.

Standard Stock and Mining Exchange.
Asked. Bid.

Silver Queen New Temiskaming, xd

New Temiskaning—500 at 311/2, 200 a

Trethewey—500 at 60%, 500 at 60.
Silver Queen—110 at 99.
Cobalt Lake—500, 1000 at 12%.
Green-Mechan—100 at 11.
McKin.-Dar.-Savage—300 at 70.
Silver Leaf—500 at 8.
Nipissing—10 at 6.87%.

Brewery Workers' Strike. ST. LOUIS, March 18.—Alleging vio-lation of contract with the Beer Driv-ers' and Stablemen's Union on the part of 11 St. Louis and two East St. Louis breweries, suit was filed in the circuit court this afternoon by William Rapp, John Nienaber and Louis Ebel, trustees of the union, for \$1.100,-Stock Exchange on a deposit of ten 000 damages. A strike wa, declared

DESIRABLE VACANT LOT FOR SALE

DIVIDEND NOTICE

Notice is hereby given that a dividend of 2 per cent. for the quarter ending March 31st next (being at the rate of 8 per cent. per annum) on the capital stock of this bank has been declared and that same will be payable at the head office and branches of the bank on and after the 1st day of April next. The transfer books will be closed from the 17th to the 21st of March, both days inclusive.

By order of the board.

W. D. ROSS,

TORONTO STOCK EXCHAN AMILIUS JARVIN. C. R. A. GOLDIN BONDS

Wall Street Break Does Not In

to Any Extent

New York, Toronto and Cobalt Stocks BOUGHT and SOLD on COMMISSION. Member Standard Stock Exchange Confederation Life Building, Toronto E. R. C. CLARKSON

STOCKS, BONDS, MINING

SMILEY, STANLEY & McCAUSLAND 6 King St. West, TORONTO Phone Main 5166. FOR SALE. Investment stocks paying five to seven er cent. Those wanting a good safe ividend paying investment, write at Unlisted Stocks bought, sold and taken

ASSIGNEE,

The Empire Securities, Limited 28 Toronto-Street, Toronto, Phone Main 6349. STOCKS AND GRAIN Cobalt-New York-Chicago

Arthur Ardagh & Co. Phone M. 2754 TORONTO J. B. TYRRELL, M.I.M.M., M.I.M.E., M.Am.I.M.E., etc

MINING ENGINEER. Valuer of Mining Properties. 9 Toronto St., TORONTO. Municipal Debentures TO YIELD 5%

H. O'HARA& CO.

Investment

Upportunities Need not be let slip. We will purchase for you any of the standard bonds and stocks on the New York

balance of the purchase money, which you may arrange to repay us in in-SPADER & PERKINS Members New York Stock Exchange

TORONTO OFFICE:

per cent. and will advance you the

KING EDWARD HOTEL REJECT NAVAL CREDITS.

Russia Will Complete Only Ships on Stocks. ST. PETERSBURG, March 18.-The commission on national defence today adopted a report rejecting the battleship credits for 1908, and accepting the credits for the completion of the battleship torpedo boat destroyers and submarines now in course of construction. The vote was 19 to 14.

The report says that an active fleet is a necessity of state, but that it should be built only after the reorganization of the ministry of marine. It is likely that the report will be accepted by the admiralty.

Chicago Qui Less Err

ST. LA oats-Thre Hay-Thir

ay, per to attle hay, traw, loos traw, bun uits and

urkeys, hickens, hickens, owl quabs, p

Spring w Rye-No.

Barley-I Oats-No. Bran-B Buckwh

Corn-N