THREE AND ONE HALF PER CENT. terest we pay on deposits. FOUR TIMES A YEAR.

SIX MILLION DOLLARS and a Reserve Fund of \$2,750,000, or a total Shareholders' Capital of BIGHT AND THREE-QUARTERS MILLION DOLLARS protecting your money from loss. You have also the further protection of our Charter, which imits the total amount we may receive on deposit to the amount of the Paid-Up Capital and further provides that our total borrowings from the public shall not exceed four times the Paid-Up Capital. Do you know any place where money is better protected? And it is always available

An account may be opened with one dollar. Every dollar bears in-rest at Three and One-Half per cent. CANADA PERMANENT MORTGAGE CORPORATION

Wall Street Relapses Into Dulness

FLUCTUATIONS NARROW

and Prices Sag-Toronto Market Active But Easier.

Wednesday Evening, April 15.

The Toronto stock market was tested to-day by the inside interests and found wanting in buying support on the part of the public. Business was well divided and the market from the standpoint of transactions showed more animation than it has done since the present buoyancy commenced. Dominion Coal was not quite as flighty as it was yesterday, and all buyers were accommodated with stock at about 50. The steel shares were not enquired after, but one bond of this concern was put thru at the morning board.

Floor traders as a rule took the short. Floor traders as a rule took the short Floor traders as a rule took the short side of the market on the ground that any volume of realizing would result in a reaction. The statement of the Canadian General Electric Co., the annual meeting of which was held to-day, was not accepted as a bullish incident, but none of the shares of the company were offered and the bid price remained firm at 95. The only activity in the investment issues was in Dominion Bank, and otherwise the market for these issues was quite dull, but the undertone to prices was steady.

earnings in past year.

Banks have gained \$4,938,000 from the sub-treasury since Friday.

The governing committee of the Stock Exchange has admitted to the list \$1,-230,100 additional stock of Western Union Telegraph Co., making total amount listed \$99,817,100. The new stock is to be distributed to stockholders as a quarterly dividend of 1 1-4 per cent., in accordance with the action taken by the directors on March 12 taken by the directors on March 12

NEW YORK, April 15.—The Iron Age

From Chicago comes the announcement that the Illinois Steel Co. has closed for 31,000 tons of steel rails for the New York Central System. Copper has eased off again.

Canadian deerral electric Co., the annual meeting of which was held to-day, was not accepted as a builtsh incident, but none of the shares of the company were offered and the bid price remained firm at 35. The only activity in the investment issues was in Dominion Brunk, and otherwise the market for these issues was quite duil, but the underrone to prices was steady.

Wall Street Pointers.

The National City Bank has engaged \$1,000,000 gold for export to Paris.

Long Island report makes poor showing.

Boston has rumors of reduction in Pennsylvania dividend rate to 6 per cent.

Recent advance in traction shares mot due to any material improvement in their position.

Light demand for stocks in loan crowd.

London closed from Thursday night till Tuesday morning, and holiday practically everywhere on Friday and Saturday.

Only objection to Mexican Raifroad Ghancing pian comes from Mexican Central income bondholders.

T. C. and I improvements will be a state of the properties of the state of the state of the properties of the pr Business of a holiday character is to

Indeed between now and 1909 smallest in years.

T., C. and I. improvements will be carried out as originally planned.

Contract between Smelters and United Metal Selling Co. for sale of copper terminates June 1, and not likely to be renewed.

Thirty roads for first week of April show average gross decrease 13.31 per cent.

Some reduction in U. S. Express dividend taked of, in view of poor net earnings in past year.

Chas. Head & Co. to R. R. Bongard:
The stock market to-day partook largely of a holiday character, with few fluctuations beyond fractional limits. The dealings for the most part represented the evening-up of traders' in go f specialties and moderate covering of shorts in leading railroads and industrials. Attempts at profit-taking in the Interboro-Metropolitan issues and Third-avenue, caused heaviness in these stocks, while Brooklyn Rapid Transit was bid up about a point on small transactions on talk of a favorable decision in the five-cent fare matter from the public service commission. About the only development of the public service commission.

cision in the five-cent fare matter from the public service commission. About the only development of importance was the beginning of the gold export movement thru the engagement of \$1,000,000 by the City Bank for shipment to Paris. The announcement had little influence, however, owing to the general belief that the movement is unlikely to reach such proportions as will disturb the money market to any

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 thirtieth April instant (being at the Hamilton Prov. 199

Notice is hereby given that a dividend of one-and-one-quarter per cent.

(1 1-4 per cent.) for the quarter ending thirtieth 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 Landed Banking 121 London & Canada 95

The Amaigamated Copper dividend will probably be left unchanged at meeting to-morrow. The proposal of eastern railroad traffic officials to their presidents that rates on all class freight be increased, will be acted on in the near future. There is a rumor that control of Reading will pass to Harriman interests thru purchase of the N. Y. C. holdings. The supply of stocks is not large at current prices, and we continue to favor purchases on fair concessions.

fair concessions.

J. R. Heintz & Co. wired R. B. Holden: We expect this dulness to continue for a while longer and expect a somewhat lower level all around, but think that on any further drive stocks can be bought for a small turn. To-morrow's outlook is for a very dull and featureless market.

General Electric Statement.

The balance sheet of the Canadian General Electric Co. for Dec. 31, 1907, is as follows:

-ASSETS-Capital AssetsPatents and contracts
Real estate, buildings, etc., at
Toronto, Peterboro, Montreal
branches, and power plant at
Nassau
Machinery and tools
Patterns and drawings \$401,855.00 \$5,502,877.51

-Current Assets-

27,269,23 \$10,742,235.07

-LIABILITIES -- Capital Liabilities Capital stock, com-Capital stock, comnion
Capital stock, prefferred, retired 2nd
Jan., 1908
Capital stock, preferred (new issue)
......\$2,000,000.00
Less unpaid instalments due 1948
\$547,614.79 \$4,700,000.00 300,000.00

Glazebrook & Cronyn, Janes Building (Tel. Main 7517), to-day report exchange rates as follows:

—Between Banks—

Buyers, Sellers. Counter.

N. Y. funds... 1-64 dis. par. 1/4 to 1/4

Montreal f'ds... par. par. 1/4 to 1/4

days' sight... 9 91-32 94/4 95/4

Demand, stg ... 99-16 95/6 97/8 10

Cable, trans ... 95/6 911-16 10

—Rates in New York—

Actual. Posted.

Sterling, 60 days' sight

April 14. April 15. Ask. Bid. Ask. Bid. 128 131 129 Can. Gen. Elec ... do. preferred Canadian Salt 951/2 Joseph says: There is no doubt that Canadian Pacific will advance materially. The buying is of the best possible description, and a substantial rise will shortly be seen. Atchison, on the reduction of the dividend to 5 per cent, sold at 73 1-8. It it an infinitely better proposition now, and it should be bought for 80 at least. Specialties— traction shares are still good. Hold Pacifics. Buy Coppers conservatively.

The stock market is temporarily oversold. More short covering seems likely in view of this. The coming holidays are a factor. Fair returns should not be neglected on the little swells by those who bought on the swell by the city Bank for shipment is unlikely to reach swell proposition may be expected to continue.—Financial News.

Bureau of statistics statement shows

Bureau of statistics statement shows further large decrease for March in our imports. For nine months ending March decrease in imports was \$124.—
977,400. Exports for March and for nine monthes show heavy increase in walks.

Of activity until after the nominations. In any event, not until after crop prospects shall have taken definite form. Abundant crops will, of course, promote confidence in business forecasts, but low prices for commodities this fall due to export demand, might in many respects change conditions gov-977,400. Exports for March and for nime monthes show heavy increase in value.

London.—A receivership has been announced for the Underground Electric Railway of London, on the application of Speyer Bros. Sir George Gibb, managing director of the company, has been made receiver.

Atchison, Southern Pacific, Union Pacific, Reading and Northern Pacific all seem to be working for higher prices on the shorts. They are our favorite builf features. Purchases of them on heaviness of late has almost invariably resulted in fair profits. A built this current on Northwest. St. Paul should sympathize with action in that stock, while Great Northern ought also to participate in strength by the Granger list. Missouri Pacific should be good for a small turn on the present recession. The Steels continue in the trad-

70 178

PAYS SPECIAL ATTENTION TO SAVINGS ACCOUNTS.

Interest Paid Four Times a Year

UNDERTONE TO SPECIALTIES IS UNEASY.

World Office, Wednesday Evening, April 15.
The annual meeting and statement of the Canadian General Electric Company was perhaps the centre of attraction in local financial circles to-day. The statement of this company was variously construed, but, taken in the light that an extreme critical examination of the company's affairs has been made for British investors, it may be accepted that the worst has been brought to light. The net earnings of the company for the year are placed at \$354,226, against \$853,675 last year. This reduction is sufficient to account for the decrease in dividend. The only real weak point in the statement is the amount of borrowed money owed by the concern. The market apparently assumed that the report was favorable, as 95 was bid for the common stock without sales. The undertone to the market as a whole to-day was uneasy. Sao Paulo was the weak spot. When the pool in this issue withdraws its manipulation there is practically no market for the shares. The best bid at the close to-day was four points below this morning's high price. Investment shares were steady to-day and some demand for Dominion Bank caused an advance in the stock of HERBERT H. BALL.

nal Coal Mackay.
52 @ 601/2
3 @ 601/4
1 @ 65*
25 @ 651/4* Can. Per 95 @ 127 L. Woods 70 @ 831/4 Dom. Coal. 75 @ 52 50 @ 51½ 25 @ 50 25 @ 49¾ Nipissing. 10 @ 6% Rio. 6 @ 341/4 \$500 @ 79z 2000 @ 781/4 z fternoon Sal Twin City. Pacific Mail
Rock Island
Renublic T. & S. 1814 1814 1754 1754
Renublic T. & S. 214 23 324 23
Southern Railway 1834 1378 1834 1378 10 @ 861/4 25 @ 121

San Paulo 20 @ 1294 \$500 @ 93z \$10. \$3000 @ 7842 \$3000 @ 79 Twin City
Southern Pacific 7414 7414 74 74
Union Pacific 1274 12824 127 127
U. S. Steel 2414 3414 34 24
Ac preferred 99 9014 90 90
Washash common 1008 1002 10 10
Westinghouse 57 5774 5514 5514
Western Union 5314 5314 5278 5278
Sales to noon, 148,900. Total sales, 259,900 shares. *** **** *** **** Preferred, zBonds. Montreal Stocks. Canadian Pacific Railway Illinois Traction preferred . Dominion Coal Detroit United London Stock Market. do. preferred Console, money 87 1-16
Consols, account 87 3-16
Anaconda 754
Acchison 784
do preferred 984
Canadian Pacific 1574
Canadian Pacific 1574
Creat Western 54
Chesapeake & Ohio 994
St. Paul 1914
Denver 9014 R. & O. Navigation ontreal Street Railway ... 185 -Morning Sales-Canadian Pacific-10 at 155, 100 at 155%,

do. 1st preferred

Price of OII. PITTSRURG, Pa., April 15 .- Oil closed

er. Middline unlands, 10c: do., gulf. 10.25

New York Metal Market.

Quiet: Straits, \$31.75 to \$32.25; spelter dull,

New York Sugar Market.

offe: refined steady.

w andet fair refining, 3,92c; erifucol. 96 test 4.42c; molasses sugar,

Canadian
50 at 155.

Mackay com.—25 at 60¼, 25 at 60.

Mackay pref.—20 at 66.

Bell Telephone—34 at 129¾, 25 at 130.

Laurentide, com.—25 at 80½, 25 at 130.

Laurentide, com.—25 at 83½.

Shawinigan—10 at 63.

Montreal Power—25 at 95¾, 40 at 96, 50 at 95¾, 25 at 95½, 10 at 96.

R. & O.—5 at 76¾, 5 at 77.

Lake of the Woods com.—2 at 33, 2 at 83½, 195 at 83, 25 at 32¾.

Detroit Railway—50 at 32, 100 at 32½, 5 at 32¾, 100 at 32½, 100 at 32½.

Sao Paulo—100 at 219½.

Illinois Coal & Coke-500 at 77.

Dom. Coal, com.—75 at 52, 75 at 50, 25 at 49½, 5 at 51¼.

Switch com.—1 at 70.

Soo com.—25 at 112¾.

Dominion Iron, com.—25 at 17¾, 175 at 18, 10 at 18¾, 10 at 18½, 185 at 18. 125 at 17¾, 25 at 27¾, 25 An And preferred
An And preferred
Chand Trunk
Ulinois Central
Louisvilla & Nashville
Wansas & Taxas
New York Central
Norfolk & Western
do preferred
Outagia & Western
Deprevivania Southern Dalingy do. preferred do preferred

S Steel common ...

do preferred

Dominion Iron, pref.—75 at 60, 25 at 60%. 23 at 62, 25 at 63, 60 at 64, 25 at 63%, 30 at \$1.78.

scotia, com.—10 at 55.

Slilinois—12 at 88.

Dom. Iron bonds—\$2009 at 76.

Commerce Bank—7 at 162.

Merchants' Bank—4 at 158. New York Cotton.

Marshall, Snader & Co., Wine Edward

Hotel reported following closing nileas

Open High Tore Clore

and and good of

Mary Sen and Ser a

Trily 0,00 0,10 0,01 0

Oct. 0,00 0,00 8,97 a

9 02 9,02 9,02 0 -Afternoon Sales-25, 25 at 112. Soo-25, 25 at 112. Montreal Power-25, 50 at 95%.

Montreal Power—25, 50 at 95%, 10 at 96, at 95%.

Dominion Coal—25 at 50%.

Laurentide Pulp, pref.—10 at 110.

Dominion Iron, pref.—25 at 64, 50 at 64%, 5. 50. 25 at 65.

Lake of the Woods, wd.—5 at 83. Dominion fron—25, 25, 25, 100 at 17%.

Bell Telephone—25 at 130.

Detroit United—100 at 32%, 100 at 3:

Machine Tron—25, 25, 25, 100 at 3:

Bell Telephone—25 at 130. 25 at 32%.

Mackay pref.—15 at 65%. 20 at 66.

Nova Scotla Steel—25, 25 at 54%.

Mexican—50. 25 at 48.

Richelieu & Ont.—25 at 76%.

Ogilvle bonds—\$3000 at 110 and interest.

Thominion Iron bonds—\$2000 at 76. \$16,000 at 76%.

Nova Scotia Steel. nref.—5 at 109%.
Nova Scotia Steel bonds—11000 at 106%.
Ogilvie Milling—5, 4 at 126, 50 at 125.
Laurentide Pulp—25, 10 at 106.
Lake of the Woods. pref.—10 at 113.
Montreal Street Railway, xd.—1, 18 at

New York Stocks.

Marshall, Spaler & Co., Kine Edward Hotel, reported the following fluctuations on the New York market to-day:

Open Fight Low Class 5714 577, 5674 5874 Amer. Sugar 1974 1974 1974 1974 1977 A. C. O. 27 27 9434 9434 9434 American Ice 25 2514 2114 2114 A. Chalmers 7% 7% 7% 7% 7%

Appeal Heard by Divisional Court -A Strict Question of the Law.

The fate of the license reduction byaw now rests with the divisional court, to which the question of its validity was carried yesterday on an appeal from the judgment of Chief Justice Meredith. J. S. Fullerton, K.C., represented the

city and against the Meredith judgment argued that the council by the

should, therefore, be closely looked into.

"In my view," remarked Justice Riddell, "legislation of this kind is intended to give individual municipalities the greatest possible measure of home rule, and the courts should be very chary about interfering with the government's intention if the meaning of the bylaw is clear."

"Mr. O'Connor continued that to issue a license "in" a license year and "for" a license year were two different matters, and that the wording of the bylaw in this respect was ambiguous. Those affected by the bylaw, he claimed, were entitled to the full benefit of the doubt thus caused. In conclusion, Mr. O'Connor said that the bylaw was one which would cause much hardship to many people, and requested that the court would use any discretionary power it had in favor of his clients.

To this Chief Justice Falconbridge replied that they would have to be guided by the strict question of law.

Judgment was reserved. None of the judges made any comment at the conclusion of the argument. Chief Justice Falconbridge presided over the court, and those with him on the bench were Justice Riddell and Justice Teetzel.

WATER UNUSUALLY HIGH.

PORT DALHOUSIE, April 15

on the dock yesterday, and had to abandon the job for the present, and will have to walt until some future time when the lake level falls, to enable her to get her caulking done. She left this afternoon to load stone from the quarries at lock 18, new canal.

Sir George Gibb Receiver.

LONDON, April 15.—On an application made by Speyer Brothers, the London house of Speyer & Co., of New York, Sir George Gibb was to-day appointed receiver and manager of the Underground Electric Railways Company

Dined at White House, WASHINGTON, April 15.—Lord Grey, governor-general of Canada, British Ambassador Bryce and others were guests of President Roosevelt at uncheon to-day.

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Capital paid up, \$1,000,000.00. Reserve Fund and Undivided Profits, \$1,241,532.26.

ment argued that the council by the statute had power only to pass a bylaw that would come into force in the ensuing year and that therefore this bylaw must of necessity have applied to the ensuing year, altho the fact was not stated explicitly.

Mr. Mackelcan for the city argued that the judgment did not refer to the license year of 1908, but to 1907, and was therefore retroactive and consequently ultra vires.

Mr. O'Connor urged that the enactment was sumptuary legislation having an important effect on a certain class. The wording of the bylaw should, therefore, be closely looked into.

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Look

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Crop Gossip

Wedn Liverpool who

tures %d higher

At Chicago, I ed than yeste

and May oats

ter here than a

91c.

Hay—Fifteen leper ton.

Dressed Hogs—
\$8.50 to \$9 per cv

Dressed Veals—
per cwt.

Spring Lambs—
\$3 to \$8 each.

Apples—Prices

at \$1 to \$3.50 per

at \$8.75 to \$9 per \$9 per cwt.; 6 spr of \$5 each.

E. Collins, Che extra choice dre 143 pounds, 7 we butchers.

W. Malcolm, ar a load of apples \$1 to \$3.50 per ba ing paid for a the best seen o weeks by The V Grain—

Wheat, spring.

Wheat, spring,
Wheat, fall, bu
Wheat, goose,
Wheat, red, bu
Rye, bushel
Buckwheat, bu
Barley, bushel
Oats, bushel

The Wm.

The Wm. Ren following as their Red clover, No. Red clover, No. Alsike clover, I Alsike clover, I Alfalfa, No. 1. Timothy, No. 2. Hay and Straw-Hay, per ton. Cattle hay, ton Straw, loose, to Straw, bundled, Fults and Veg Potatoes, per to

Potatoes, per bar Onlons, per bar

Turkeys, dresse Spring chickens Fowl, per lb ... Dairy Produce-Butter, lb

Butter, ib
Eggs, strictly
per dozen ...
Fresh Meats—
Beef, forequarte
Beef, hindquart
Beef, choice sid
Lambs, dressed
Lambs, spring,
Mutton, light, c
Veals, common
Veals, prime, c
Dressed hogs, d

FARM PROD

pondingly lower day, car lots, tor Potatoes, car lots. Evaporated apple Turkeys, dressed ... Ducks, dressed ... hickeps, dressed ... hickeps, dressed

utter, separator, utter, store lots utter, creamery,

Joshua In at \$8.75 to \$9

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- Live

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Standard Stock and Mining Exchange 8 King Street Hast. FOR SALE

Any part 7000 shares California Diamond Oil at 12½ cents a share cash, or \$825.00 will buy the block. Box 24, World office, Hamilton, Oat. TO THE SHAREHOLDERS

COBALT SILVER QUEEN,

The Annual Meeting of the Share-holders of COBALT SILVER QUEEN, Limited, will be held in the Board room. on the third floor of the Traders. Bank Building, Yonge St., Toronto, on Wednesday, April 22, 1908, at 3 o'clock in the afternoon, to receive the report of the Directors for the past year, to elect directors for the ensu-ing year, and for all other general purposes relating to the manager of the Company's affairs.

JOHN I. DAVIDSON, 246 Toronto, April 11, 1908.

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Stock Exchange on a deposit of ten per cent. and will advance you the balance of the purchase money, which you may arrange to repay us in install ents. Regular New York Stock Exchange commission, 1-8 for buying and 1-8 for selling.

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J. B. TYRRELL. M.I.M.M., M.I.M.E., M. Am. I.M. E., etc. MINING ENGINEER, 240 Valuer of Mining Properties. 9 Toronto St., TORONTO.