European News Less Favorable---Stock Markets Are Lower C.P

SLIGHT RELAPSE IN BANK CLEARINGS TORONTO MARKET

change Has Adverse Effect on Sentiment.

to any inherent firmness.

The truth of the matter is that the market has been swept pretty well bare of stocks, and, as long as no indiscriminate selling is forced, little support is needed to keep the exchange on an even keel. Were the money tension relieved, there would probably be a sudden rush to pick up good securities, but, as long as the stringency remains so could there is stringency remains so acute, there is little hope of any broadening in the trading movement

Downturn in London.
Brazilian dropped seven-eighths of point yesterday, the price dropping a point yesterday, the price the Lon-to 94, following a down turn in Lon-don. At that figure it was back to last Tuesday's low level. Meanwhile less than 300 of the shares were traded in, thus plainly exemplifying the lack of speculative interest. Mackay SMALL GAINS IN lack of speculative interest. Mackay lost half a point at 80 1-4, Toronto Railway worked back to 135 for a broken lot, a fractional decline, and a new low record since last May. General Electric at 112, Monarch preferred at 93, and Spanish River preferred at 93, were all lower than last week's final transactions. Twin City sold at 104 3-4, and Canners at 73 3-4, both unchanged for the day. C. P. R. lost a full two points in New York at 222 3-8.

The purely investment stocks developed a better tone, and this was accepted as an indication that investors were taking advantage of the low range of prices to pick up the high-class issues. Both Dominion and Imperial, among the banks, improved their position, the latter selling at 221, a full five points above the quotation a week ago. Canada Permanent at 192 ex-dividend, equivalent to 194½ with the dividend added, made the lowest water mark in

MORGAN GIVES UP HIS DOLLAR CIGARS

Doctors Tell Financier He Must Do Without His Famous "Smokes."

ROME, March 17 .- The doctors at tending J. Pierpont Morgan have or dered him to give up smoking, and Mr. Morgan is sad. For years his cup of luxury has been long, black cigars, especially made for him at a cost of one dollar apiece. They are even better than those made for the King of England or the Czar of Russia. Each cigar is made of tobacco especially grown, especially cured and especial rolled by the most expert workmen. These cigars are carefully aged, and when mellow, they find their way into the Morgan humidors. They are the most famous smokes in the world.

Mr Morgan grumbled and protest-ed when told that he must quit smoking, but the doctors were obdurate. They told him that his nerves demanded relief from the effects of tobacco smoke, but in his throaty, rumbling voice the famous financier declared that his nerves had with-

WERE ONLY ON PAPER

NEW YORK, March 17.—The committee on securities ruled today that all transactions in Union Pacific and Southern Pacific "rights" be canceled forthwith on account of the underwriting plan falling thru. This means that many big paper profits made by that many big paper profits made by curb brokers during the last month will fade away in thin air. One curb man "made" almost \$3000 in the "rights when issued" last week. Now his \$3000 has faded away.

TURKEY IS BANKRUPT.

NEW YORK, March 17 .- A London of the first loan operation.

OF THE CONTINENT

Improve Their Position-Small Gains the Rule.

Shares Off Almost a Point—
Investment Issues Show
Firm Tone.

The Toronto stock market suffered a slight relapse yesterday, the rather unfavorable tenor of foreign news, coupled with the reflective influence of the downturn in the New York list, inspiring a revival of liquidation here. The Canadian securities held their own well, however, tho this was due more to the dearth of speculation than to any inherent firmness.

The truth of the matter is that the

| | | T | | Inc |
|---|--|--------------|-----------------|------|
| | | Last wk. | Prev. wk. | Pct |
| ä | New York | ,842,151,000 | \$2,209,932,000 | 4.1 |
| | Chicago | 334,019,000 | 387,242,600 | 11.8 |
| ï | Philadelp | -161,936,000 | 176,373,000 | 7.0 |
| | Boston | 154,139,000 | 191,011,000 | *3.4 |
| | St. Louis | 82,288,000 | 84,041,000 | 6.5 |
| | Kansas C | 57,374,000 | 57,494,000 | 16,6 |
| ğ | San Francis. | 52,177,000 | 59,057,000 | 5.5 |
| | Montreal | 51,143,000 | 53,206,000 | 12.6 |
| ğ | Pittsburg | 51,062,000 | 61,453,000 | 14.0 |
| S | Toronto | 40,687,000 | 46,612,000 | 15.6 |
| | Baltimore | 40,161,000 | 47,904,000 | 13.6 |
| 9 | Los Angeles. | 26,921,000 | 27,963,000 | 24.2 |
| g | Cincinnati | 26,180,000 | 28,869,000 | 6.3 |
| g | Winnipeg | 24,851,000 | 26,688,000 | 4.1 |
| | Minneapolis. | 24,278,000 | 25,961,000 | 20.3 |
| ы | Charles of the Control of the Contro | | | |

RAILWAY EARNINGS

Only a Moderate Increase Over Last Year—Traffic Has Fallen Off.

to 194½ with the dividend added, ranway traine since the lowest water mark in made the lowest water mark in months.

The United States lines reporting for the first week of March show an which is much better than recent exhibits. The total gain in February was only 4 per cent., but that for January was 13.9 per cent. The big increase at the first of the year is explained on account of

| 1913. | Gain. | Pet | 000 |
|-------------|-------------|--|--|
| \$3,799,770 | \$271.410 | 7:7 | |
| 3,233,755 | 113,741 | 3.6 | |
| 7.635.473 | 795,640 | 11.6 | in |
| | \$3,799,770 | \$3,799,770 \$271,410 3,233,755 113,741 | \$3,799,770 \$271,410 7.7 3,233,755 113,741 3.6 |

FOREIGN NEWS IS LESS ENCOURAGING

LONDON, March 17.—The stock market was dull and uninteresting tocal reports brought continental selling in Brazilian rails, Canadian Pacific, and mining stocks, while British shares sagged in the absence of

declared that his nerves had withstood the strain many years, and should be used to it by this time. However, the upshot of the whole matter was that Mr. Morgan has been doing without his cigars during the last few days.

ALAS, THE PROFITS

Support.

American securities were unsettled by the failure of the Union Pacific Southern Pacific dissolution plan and prices moved irregularly during the forenoon. Southern Pacific advanced 2 1-4 points, Union Pacific declined 1 3-8; and the rest of the list ranged from 1-4 to 3-4 below parity. Later New York selling orders depressed prices and Southern Pacific pressed prices and Southern Pacific ost its morning advance. The closng was dull.

Money was in strong demand, but

DAMPER ON MARKET

It is from the investment point view that the market must be regarded. It is true that prices have speculatively discounted most, if not all, of the unfavorable factors over here, like tariff, legislation and trust cable says that Turkey was unable to prosecution. The money situation alone meet the \$8,250,000 treasury bills restrains advances. The heavier strain which fell due last week, and has admitted liability for 9 per cent, interest on the defaulted bills until paid. any appreciable improvements in prices undertakes to redeem them out and it is useless to expect them for the first loan operation.

THE ROYAL BANK OF CANADA

THE TRADERS BANK OF CANADA

INCORPORATED 1869

Capital Authorized Reserve Fund Total Assets .

290 Branches throughout Canada. Savings Department at all Branches.

LONDON, ENG., OFFICE Bank Bldgs—Princes St.

NEW YORK AGENCY Cor. William and Cedar Sts.

PRICES DEPRESSED BY ADVERSE NEWS

Downturn in New York Ex- Montreal and Toronto Both Wall Street Can't Yet Discern Rift in Dark Clouds.

SEE-SAW IN PACIFICS

U. P. Sags and Sister Stock Advances to Proportionate Extent.

riman properties, depression of the European markets, foreign selling here, engagement of \$2,000,000 more held surprisingly well, at 220—a loss

fic advanced about as much, the lat-ter stock rising on the belief that the company probably would fare better with a new dissolution plan than un-

The prospect of a further period of uncertainty pending the solution of the Harriman tangle was anything but encouraging to operators, and accounted in part for the extreme dulness of the day's trading.

Selling in London.

London selling here, estimated at 15,000 shares, was one of the principal causes of the market's weakness.

The effect of the unexpectedly good bank statement of last week was partly effect, by the further engages. partly offset by the further engage-ment of gold for export, and altho there was a slightly easier tendency in the money market rates the rates were still unusually shigh for this period of the year.

Liquidation of New Haven continued, the price falling to 114½, a loss of 41-4 and a new low record. Goodrich touched 29, also a new low price for the decline. The petroleum shares, Ontario Leather, Woolworth, Rumley and some other receivilities.

STATE OF TRADE

the open weather, the same period of last year being very unfavorable for railway traffic.

The following table shows the gross earnings of all United States roads

The following table shows the gross earnings of all United States roads

That the recent remarkable activity trade has been considerably abated and that business is moving now about on a par with last March is evident from the showing of the bank clearings of the Dominion and the United States. Last week the total clearings for Canada were \$162,104,537. a gain of 8.8 per cent. over the same And London Market Developed
Some Weakness—Germany
and India Took Gold.

And London Market Developed

Some Weakness—Germany
and India Took Gold.

And London Market Developed with a gain of 11.1 per cent, in the previous week, 6.7 in the week ended feb. 27, 10.8 in the week Feb. 20, 22.4 in the week Feb. 13, and 20.9 in the week before that, It will be noted that there has been a gradual decrease in the ratio of improvement. the ratio of improvement.

Across the border an even less favorable showing is made. Last week

Across the border an even less favorable showing is made. Last week the clearings were \$2,884,309,040, a gain of only 1.8 per cent. over last year, and 5.4 compared with the same week of 1911. This evidences a marked falling off from the big increases shown in the early weeks of the year, tho, of course, it still indicates an improvement over last year when improvement over last year, when general trade was fairly active.

The following table shows the average daily bank clearings across the border. It will be noted that the

average is at a new low record for the

.\$512,979,000 \$500,246,000 \$465,180,000 543,043,000 490,826,000 492,114,000 548,253,000 512,242,000 510,680,000 537,028,000 495,911,000 470,035,000

AND ALSO CONSUMER

Governor of Wisconsin Proposes Establishment of a State Market Commission.

MADISON, Wis., March 17 .- (Can. Press.)—In a message sent to the Wisconsin Legislature tonight Gov. McGovern recommends the passage of a bill creating a state market com-mission to enable farmers to sell their mission to enable farmers to sell their products to better advantage and at the same time lower the cost to the consumer. Accompanying the message was a bill drafted by the governor which he desires enacted into law.

The measure was submitted to the legislature because of the insistent demand from the rural communities for assistance in organizing and establishment. assistance in organizing and establishing co-operative enterprises to protect the farmer against unfair business practices and methods of competition. The bill also seeks to improve conditions surrounding borners. conditions surrounding home life in the country and prevent the constantly increasing influx of persons from the rural communities to the cites.

C.P.R. EARNINGS.

MONTREAL, March 17.—C.P.R. earnings for the week ended March 14, \$2,541,000; for same week last year,

TWIN CITY EARNINGS.

For the first week of March the earnings of the Twin City Rapid Transit Co. were \$156,076, an increase over the corresponding period last year of \$9616, or 6.57 per cent.

WEAKER TURN AT MONTREAL

Reaction in C. P. R. Respon: ble for General Heaviness

MONTREAL, March 17.-Weakness of C.P.R. on outside markets resulted in a dragging market, with a heavy undertone today locally. The C.P.R. decline was without spectacular feature and the net loss for the day-

2 3-8-was slight in comparison with some recent movements in the stock. The reaction from the recovery of last week represented, however, a removal of the steadying influence on the gen-NEW YORK, March 17.-Altho the eral list. With a rare exception here stock market at no time today was and there the list responded by easing stock market at no time today was subjected to severe pressure and trading was tediously slow, prices once more went lower. Abandônment of more went lower. Abandônment of Description of the closing level of prices on Saturday. The weaker feeling was accompanied by little selling pressure, and extreme dulness, apart from C.P. the plan for segregation of the Har- R., was the chief characteristic of the day's business.

European markets, foreign selling here, engagement of \$2,000,000 more gold for export to France, and continuance of high money rates all were unfavorable to the market, and the professional traders, who had things mostly to themselves, were bearish.

Wide fluctuations of the Harriman shares were forecast by what gocurred in the London market before the opening here. Union Pacific fell nearly two points and Southern Pacific advanced about as much, the latific advanced about as much, the foreign was affected about as a latificatio

els of grain, 20 loads of hay and 2 loads of straw.

Wheat—One hundred bushels sold at 94c per bushel.

Barley—One hundred bushels sold at 60c per bushel.

Hay—Twenty loads sold at \$15 to \$16 for No. 1 timothy, and \$12 to \$14 for mixed hay, \$10 for cattle hay.

Straw—Two loads sold at \$14 per ton.

Grain—

Wheat, bushel \$0 94 to \$...

Wheat, goose, bushef 0 92

Barley, bushel 0 60

Peas. bushel 0 90

Barley, bushel 0 90

Buckwheat, bushel 0 39

Bye, bushel 0 39

Bye, bushel 0 50

Buckwheat, bushel 0 55

Buckwheat, bushel 0 55

Buckwheat, bushel 0 51

Seeds—

Alsike, No. 1, hugh \$11 50 to \$12 50

Buckwheat bushel ... 0 51 0 52

Seeds—
Alsike, No. 1, bush ... \$11 50 to \$12 50

Alsike, No. 2, bush ... 10 50 11 00

Alsike, No. 3, bush ... 9 50 10 00

Red clover, Ontario
seed, bushel ... 7 00 9 00

Timothy, No. 1, bush ... 1 90 2 25

Timothy, No. 2, bush ... 1 25 1 60

Hay and Straw—

Hay, per ton ... \$15 00 to \$16 00

Hay, mixed ... 13 00 14 00

th, Straw, bundled, ton ... 14 00

Straw, bundled, ton ... 10 00

Apples, per barrel 2 50 4 25
Cabbage, per barrel 1 00
Beets, per bag 0 75
Carrots, per bag 0 75
Turnips, per bag 0 40 0 50
Parsnips, per bag 0 70
Dairy Produce—
Butter, farmers' dairy \$0 30 to \$0 35
Eggs, new, dozen 0 27 0 33
Poultry, Retail—
Turkeys, dressed, lb \$0 25 to \$0 26
Chickens, lb 0 22 0 25
Fowl, per lb 0 18 0 20
Fresh Meats—
Beef, forequarters, cwt.\$8 00 to \$9 50
Beef, choice sides, cwt. 10 50 11 50
Beef, choice sides, cwt. 10 50 11 50
Beef, common, cwt 7 00 9 00
Mutton, cwt 9 00 10 50
Valls, common, cwt 7 00 9 00
Valls, common, cwt 10 00 13 00

FARM PRODUCE, WHOLESALE.

Háy, No. 1, car lots.....\$12 00 to \$13 00 Straw, car lots, ton 9 00 Potatoes, car lots, bag ... 0 65 Hufter, creamery, lb. rolls 0 32 Butter, separator, dairy... Butter, creamery, solids. Butter, store lots Butter, store lots ... 0 22
Legs, new-laid ... 0 26
Eggs, cold storage, doz 0 17
Cheese, new, lb ... 0 14
Honey, extracted, lb ... 0 12½
Honeycombs, dozen ... 2 /5

HIDES AND SKINS

Prices revised daily by E. T. Carter Co. 85 East Front Street, Dealers in Wool, Yarns, Hides, Calfskins and Sheep-skins, Raw Furs, Tallow, etc.: —Hides— No. 1 inspected steers

and cows

No. 2 inspected steers
and cows

No. 3 inspected steers, 0 12 No. 3 inspected steers, cows and bulls ... 0 11
City hides, flat ... 0 12½
Country hides, cured 0 11½
Country hides, green 0 10½
Calfskins, per lb 0 14

MONTREAL GRAIN AND PRODUCE. MONTREAL, March 17.—There was a fair demand from foreign buyers for Mantioba spring wheat, but as cables were 1½d to 3d lower for all positions, exporters were not disposed to accept them and the market was dull. The local market for coarse grains is dull with prices lower. Demand for flour is fair and the tone of the market remains steady. Milifeed is fairly active. Butter is firm under a good demand for fancy and finest grades. Cheese quiet, but firm. Eggs active and easy on increased offerings. Demand for provisions good and the undertone to the market

good and the undertone to the market strong. Hogs advanced 75c to \$1 per -American, No. 2 yellow, 60%c.

Corn—American No. 2 yellow, 60%c.
Oats—Canadian western, No. 2, 42c; do.,
No. 3, 40%c: extra No. 1 %ed, 41c, No. 2
local white, 38c; No. 3 local white, 27c;
No. 4 local white, 36c.
Barley—Manitoba feed, 51c to 53c;
malting, 73c to 75c.
Buckwheat—No. 2, 56c to 58c.
Bluckwheat—No. 2, 56c to 58c.
Flour—Manitoba spring wheat patents.
\$1.40; seconds, \$4.90; strong bakers,
\$4.70; winter patents, choice, 35.25;
straight rollers, \$4.85 to \$4.90; do., bags,
\$2.20 to \$2.35. oats-Barrels. \$4.35; bags. 50 lbs., \$2.05.
Millfeed—Bran. \$20; shorts, \$22; : ddlings, \$25: mouillie, \$30 to \$35. Hay—No. 2, per ton, car lots, \$11.50 to \$12.50.

INVESTORS BUYING THE BIG COBALTS

Nipissing, La Rose, Kerr Lake and Crown Reserve All Better Their Position.

PORCUPINES ARE WEAK

Liquidation Again Under Way -Another Slump in McIntyre Shares.

The mining markets showed a good deal of irregularity in the opening session of the new week, the Porcupine stocks moving on the downgrade yesterday, while the Cobalts developed a much firmer undertone. Marked strength was displayed by the big

closing bids maintained pretty well around the enhanced values.

Gold Stocks on Downgrade.
The lesser Cobalts moved in dulness with prices little changed on the whole. Little Nipissing dropped back below 2 on the rumor that the deal to refinance the company and lift it out of danger of liquidation had fallen thru. Peterson Lake held steady at 22 1-2, City of Cobalt was firm between 44 1-2 and 45, and Timiskaming moved up a fraction to 40, closing bid there. Bailey scored a small gain at 9 1-2.

A liquidation movement was quite evident in the Porcupine section of the market. Pearl Lake lost another points at 65, Swastika was down nearly a point to 14 3-4, Porcupine Gold dropped back to 25 1-2, Preston testing a fraction to 2 3-4 and Movement at 2 3-4 and retreated a fraction to 3 3-4 and Mc-Intyre sold off 65 to \$4 under scat-tered selling. Last week it was up to \$5. Sentiment has undoubtedly been influenced by the fact that the president, Albert Freeman, was sentenced to five years in the penitentiary last week in the Hawthorne case. Dome Extension and Moneta were the only signs of strength. The latter sold up hands at 39 and Rea at 35.

KIRKLAND LAKE LOT BROUGHT GOOD PRICE

NEW LISKEARD, March 17.—(Special.)—A deal has been closed for the Matchett claim at Kirkland Lake, controlled by F. W. and A. W. Duncan of St. Catharines. The property is located two claims away from the famous Foster lot, and the price paid was \$30,000, of which \$3000 was in eash, the balance in instalments extending over a year.

GRAIN AND PRODUCE. Local grain dealers' quotations are as

Ontario oats—No. 2, 33c to 34c per ushel, outside; 38c, track, Toronto. Manitoba flour.—Quotations at Toronto are: First patents, \$5.30, in cotton, 10c more; second patents, \$4.80, in cotton 10c more; strong bakers', \$4.60, in jute. Beans—Hand-picked, \$2.60 per bushel; primes, \$2.25, ranging down to \$1.25 for poor quality, track, Toronto.

Manitoba oats—No. 2 C.W., 41c; No. 3 C.W., 39½c, lake ports. Ontario wheat—No. 2, 93c to 95c, out-ide; inferior grades down to 70c. Manitoba wheat—No. 1 northern, 97c; No. 2 northern, 94½c, track, lake ports. Rye-No. 2, 60c to 63c per bushel, outside. nominal.

Peas-No. 2, \$1 to \$1.05, nominal, per bushel, outside. Buckwheat-51c to 52c, outside, nomi-Barley-For malting, 51c to 53c (47-lb. test); for feed, 43c to 48c, outside, nom-Corn-No. 3 yellow, 56c, track, Toronto all-rail shipment.

Milifeed—Manitoba bran. \$19 to \$20 per ton; shorts, \$21.50; Ontario bran, \$19 to \$20, in bags; shorts, \$21.50, car lots, track, Ontario flour-Winter wheat flour, \$3.90 \$3.95, seaboard.

TORONTO SUGAR MARKET. Sugars are quoted in Toronto, in bags, per cwt., as follows: Extra granulated, St. Lawrence

harrels 5c per cwt. more; car

...1,229.000 1,503,000 ... 462,000 460,000 Receipts . Shipments Shipments

Boston and Return, \$16.25 from Toronto, March 21.

The only through car service to Boston is via Grand Trunk Railway System; moreover, this is the control of the control o Hay—No. 2, per ton. car lots, \$11.59 to \$12.50.

Cheese—Finest westerns, 13c; finest easterns, 12½c to 12¾c.

Butter—Choicest creamery, 23½c to 20c; econds, 25c to 27c.

Eggs—Fresh, 25c to 26c; selected, 18c to 20c; No. 1 stock, 16c to 17c; No. 2 stock, 14c to 15c.

Potatoes—Per bag, car lots, 50c to 76c.
Dressed hogs—Abattoir killed, \$14.75 to \$15; do., country, \$13.50 to \$14.

Pork—Heavy Canada short cut mess, barrels, 35 to 45 pleces, \$29; Canada short cut backs, barrels, 45 to 55 pieces, \$28.

Lard—Compound tierces, 375 lbs., 94c to 9¾c; wood pails, 20 lbs. net, 16c to 10¼c; pure, tierces, 375 lbs., 14¾c; pure, wood pails, 20 lbs. net, 15¼c.

The only through car service to Boston is via Grand Trunk Railway System; moreover, this is the only double track route to Montreal. These points should be considered if you are taking advantage of the low rate excursion to Boston, Friday, March 21.

Only \$15.25 return, via Montreal. Tickets are val'd returning on or before April 4, 1913. Fast express, leaving Toronto 9 a.m. daily, carries electric lighted Pullman sleeping car to Boston. This is an excellent opportunity for those desiring to spend Easter in Boston. Berth reservations and full lighted Pullman sleeping car to Boston. This is an excellent opportunity for those desiring to spend Easter in Boston. Berth reservations and full ronto.

THE DOMINION BANK

Temporary Premises. Commencing 25th March, 1913 During the erection of the new Head Office Building on the Southwest corner of King and Yonge Streets, Toronto, temporary premises

have been secured as follows:-GENERAL MANAGER and other HEAD OFFICE OFFICIALS Ninth floor new C. P. R. BUILDING, Corner King and Yonge Streets, TORONTO, MAIN OFFICE—SAVINGS DEPARTMENT and GENERAL BUSINESS-CROWN LIFE BUILDING, coroner YONGE AND COL BORNE STREETS, one block south of King Street

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London, Eng.

General Manager - S. MANN

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Canadian Pacific Stock

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Jas. P. Langley, F.C.A. G. S. Holmested J. A. Ho

INCL

e Surplu CHICAGO, the United States of White orket for bei bday to a new the market ck ac net lower.

NORTHW

EUROPE

DMILED Visible grain itates today, lass ompare as follo 1912.

March 1 1912.

Wheat 54,380, orn 15,628, orn 15,628, orn 13,719.

Compared with heat shows a discorn, an increducing the coear wheat decrorn, increased 4

car Who corn, increased corn, increased 517,000 Open.

.... 33% CHICA Open. 51 % 53 54

day ...20.70 uly ...20.27 May ...10.80 July ...10.70 May ... 10.67 10 July ... 10.65 10 LIVERPOOL LIVERPOOL,

O COME ON BE A REG FELLOW -WITH US T THE SHOT TONIGHT