# Moderate Reaction in All Stock Markets--- C.P.R. Off a Point Br

### SLIGHT RELAPSE IN TORONTO MARKET

Natural Reaction After Recent Sustained Move Toward Higher Levels.

SOME ISSUES ADVANCE

And Offset Weakness in Other Sections-Specialties on Down Grade.

Profit-taking sales, inspired by the feeling that the recovery in stock values had gone far enough for the time being, came into play in the Toronto exchange yesterday and gave an easier tone to the market. It was noticeable that numerous of the active securities were decidedly resilient, however, and with a resumption of the sustained demand on the afternoon board, some of the favorite issues turned strong again, so that at the close a sprinkling of advances as at the close a sprinkling of advances as well as declines was in evidence. Trading was active, tho not up to the recent

A downturn in Brazilian in London was the only outside news calculated to inspire bearish operations at the opening, but the weaker feeling in the New York market aided the movement later on and proved the leading factor for the day. Brazilian opened here at 97%, compared with 98% at the close on Tuesday, and dropped to 97% before the liquidation was checked. Then in the last hour the price stiffened up again, and the final bids at 97%, the high level of the session, left a net loss of less than half a point.

Recurring Weakness.

A selling movement in some of the specialties evidenced the fact that the market was still subject to recurring fits of weakness. Thus Sawyer Massey common was off a full six points from the previous sale, the shares changing hands at 42½, a new low record for the year. Locomotive common was also under pressure, with the quotation back to 60, a loss of 2½ points. Canners at 78% was down %, Detroit dropped to 75%, and Consumers' Gas lost ½ at 178. Macdonald was also lower at 59.

Such stocks as Toronto Railway, Richelieu. Maple Leaf and Duluth Superior

lower at 59.

Such stocks as Toronto Railway, Richelieu. Maple Leaf and Duluth Superior proved the redeeming features of the day. Rails moved up to a new high for the movement at 139, and the others gained anywhere from a small fraction to a point each. Twin City, General Electric and Mackay held firm at their recent advance. Interlake preferred reached a new high in its history at 95, a gain of over two points, and Maple Leaf preferred was also improved. Dominion Bank continued its recovery, selling at 223, compared with 219 last week.

## March Financing

Effect of Money Stringency Plainly Seen in New Capital Creations.

Corporate financing in the United States during the month of March aggregated \$150,000,000, or \$46,000,000 less than in February, and \$205,000,000 less than the record month of \$355,000,000 financing for January this year. March's total of \$150,000,000 compares with \$193,-000,000 for March, 1912. In the previous two years the amount of financing increased steadily from February thru to the end of June. This precedent is not being followed this year.

Railroads still hold the lead in amount of financing, having aggregated \$66,-000,000 in March, as compared with \$44,-000,000 for the public utility companies, and \$38,000,000 for the industrials. This proportion remains about as it was for the previous two months of the services.

proportion remains about as it was for the previous two months of the year. Three 4 per cent. railroad bonds appear-ed in the new financing last month. Such low rate issues have been a nov-elty for some time past.

### European Outlook Is Still Clouded

Near East Situation Occasions Alarm -Big South African Loan in London.

LONDON, April 2.-Altho the mone-LONDON, April 2.—Altho the monetary situation here and on the continent continues to improve, a reduction in
the bank rate is not looked for until
conditions are more settled in the Balkans. Money was more plentiful today
and discount rates were easy.

The stock market was moderately
weak on the Montenegrin situation. Offerings from the continent and local
realizing made the tendency downward
in all sections. Consols, in which the
settlement was concluded, were depressed by the appearance of a South African
loan amounting to \$29,000,000.

American securities opened steady American securities opened steady and a fraction higher. Later the market eased off under realizing. Canadian Pacific lost a point and the rest of the list fell a fraction below parity. The closing was dull.

## MORGAN IS DEAD:

LONG LIVE MORGAN

NEW YORK, April 2.—J. P. Morgan today made his first appearance at the offices of J. P. Morgan & Company since the death of his father. He defined himself to interviewers and declined to give out any messages received from Rome regarding the nature of his father's illness or arrangements for bringing the body to New York.

Erickson Perkins & Co. (J. G. Beaty) wired: The attitude of the outside public toward stocks has undergone a change for the better. People are now prepared to take on stocks for investment or speculation, believing that we have turned the corner, and that business should improve by degress. There are some doubting ones, but these were could be any substantial recovery in prices.

### DEMAND FOR BONDS CLOSE WAS FIRM **MORE PRONOUNCED**

Toronto Stock Exchange Reveals That Fact.

The most significant feature of the EUROPE'S SKY CLOUDED tatement of transactions on the Toron-Stock Exchange for the month of March is the big increase in the amount of bonds which changed hands. The par Montenegro's Obstinacy Revalue of the bonds dealt in was \$180,600, a total which is nearly eight times the record of the previous month, and over three times the figures for January last. Comparison reveals the further interesting fact that the bond transactions were

follows:	omparisons,
1913. Stocks	Bonds
March 75.69	
February 69.500	8 23,000
January 111,758	57,000
December 66,67	71.000
November 67,525	102,610
October 133.78	134,500
March 55,34	
March 72,338	184,100
March 75,62	211,600
MADVED TIME	

## MAKKED IIME

Slight Reaction Follows Upward Movement - Some Stocks Show Strength.

MONTREAL, April 2.—The upward movement in securities prices continued practically without interruption for a week, paused oday, but the local market displayed a 12 dely good undertone and net loss is were confined for the most part to small fractions oint each. Twin City, General and Mackay held firm at their advance. Interlake preferred a new high in its history at 35, of over two points, and Maple eferred was also improved. Do-Bank continued its recovery, sell-223, compared with 219 last week.

The Financing

Below Last Year

MONTREAL, April 2.—The upward movement in securities prices continued week, paused oday, but the local market displayed a 12 dely good undertone and net loss is were confined for the most part to small fractions. An easier feeling in the London market was ascribed part by the profit-faking from the continent and partly to professed uneasiness over the Montenegrin situation. A slightly lower range of prices there reacted on New York, but New York held very steady through the direction of dulness. C.P.R. was fairly active with a turnover of about 2000 shares. After decilning to 236½, at that showing a loss of 1%, it rallied about 1 point before noon and then held steady between 237½ and 237%, closing at the latter price, with the net loss reduced to ½. Montreal Power opened unchanged at 229, rose ½ and then fell back to 228½, where it closed. Brazilian closed % ower and fron, tex-

Railway earnings in the Dominion continue to make a favorable showing compared with the traffic returns of last year. For the first three weeks of March the gross of all roads increased 6.2 per cent. over the same period in 1912. This compared with a gain of 5.9 in the first week of the month, 10.4 per cent. for the whole month of February, and about 20 per cent. for all of January. ary.

It will be noted that the ratio of increase has fallen off materially of late. This has been due to the fact that the early portion of last year was very unfavorable for the railways owing to the inclement weather. Better conditions this year enabled a large increase to be pilled up in earnings during Innuer Innuer.

piled up in earnings during January and February. The situation has now reverted to its normal state.

Gross earnings of all United States roads reporting for the first three weeks of March total \$21,286,751, an increase of 7.4 per cent, over last year with 7.4 per cent. over last year, which compares with a gain of 7.7 per cent. for the first week of the month, 4 per cent. for February, and 13.9 per cent. for January. The gross for three weeks is given below:

March, 3 wks.. \$21,286,751 Feb. 3 wks.. 23,158,905 Jan., 3 wks.. 23,702,702 3,042,508 14.7 PUBLIC CONFIDENCE IS NOW RETURNING

## THE ROYAL BANK OF CANADA

THE TRADERS BANK OF CANADA

INCORPORATED 1869

Capital Authorized . Capital Paid Up 11,500,000 Reserve Fund 180,000.000

290 Branches throughout Canada.

Savings Department at all Branches. LONDON, ENG., OFFICE

NEW YORK AGENCY Cor. William and Cedar Sts.

## AFTER WEAKNESS

March Record of Trade in Realizing Sales Put Check on His Greatest Bequest is the Substantial Buying Orders for Upward Movement at New York.

vives Apprehension--Foreign Exchange Rates Lower.

NEW YORK, April 2.—The rise in stocks was halted today. During the early trading prices were scaled down moderately, but later there was a gradual ning from five to ten points in many cases, had reached sufficient proportions to invite realizing sales, which largely responsible for the action of the

Depression of European markets tended to check the advance here. There was some buying of stocks for foreign account, but on a smaller scale than durcount, but on a smaller scale than during the earlier days of the week. Reviving apprehensions as to the Balkan situation, owing to the attitude of Montenegro, made it plain that the foreign situation still must be taken into consideration. With the passing of the April settlements and easier money conditions, it is expected that some of the semi-governmental European banks may reduce their minimum discount rates, altho no change in the Bank of England's rate is expected tomorrow.

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Money Easier.

Money was easier here. Call rates relaxed considerably from the high rates of the preceding two days, and quotations for time funds and commercial paper were shaded. The change in the money market and rather extensive purchases of stock here recently by Europe were of effect on foreign exchange rates, which were lower.

Rumely touched another low point today, dropping nearly five points to 37½. Weakness of this issue was attributed to the statement of a director that the dividend might be passed. Canadian Rubber and the local traction stocks were in demand at rising prices.

#### GERMAN BANK HAS BIG LIABILITIES

KUESTRIN, Germany, April 2.—A local banker, Gustave Puppe, suspended payment today with liabilities estimated at \$6,250,000 to \$7,500,000. Puppe and his son have disappeared. The suspension is one of the biggest that have occurred in this country in years. Many large Berlin banks will lose by the failure.

#### MONTREAL SOLD WHEAT FOR EXPORT

MONTREAL, April 2.—The demand for

montreal, April 2.—The demand for wheat from both the United Kingdom and then fell back to 228%, where it closed. Brazilian closed % ower and from textile and Quebec Railway lost & each. Despite the easier tendency of the market, a few stocks rose to new high prices for the movement Arming these were Richelleu up ½ to 117; Tochio Railway, which gained 1 to 39; Converters, which gained 1 to 39; Converters, which sold at 43, as compared with 40 in the ast previous transaction.

Railway Earnings

Show Fair Gains

Traffic Returns for Canada and United States Not Up to Recent Records.

Railway earnings in the Dominion continue to make a favorable showing compared with the traffic returns of last year. For the first three weeks of March the gross of all roads increased 6.2 per cent. over the same period in 1912. This compared with a gain of 5.9 market from both the United Kingdom and the continent was good, and a fair wheat from both the United Kingdom and the continent was good, and a fair amount of business was done by exporters, which ad any nearby ocean freight on hand, but the bids for July-August shipment were all 3d to 6d per quarter below asking prices.

There were also some sales of oats, barley and flaxseed. There was some demand on spot for low-grade Manitoba wheat, and sales of several cars were made at prices ranging from 75c to 81c per bushel, ex-track. The demand for oats was better, and sales of several cars were made at 33c per bushel, afloat, May, and extra No. 1 feed was offered at account. Millfeed fairly active and setady. Demand for butter is good, and prices rule firm, with an upward tendency. Cheese quiet. Eggs weaker on more liberal supplies, and prices have declined ½c to 1c. The market for dressed hogs is unsettled.

Corn—American No. 2 yellow, 61½c to Oats—Canadian western, No. 2, 41½c; do., No. 3, 39c; extra No. 1 feed, Barley-Manitoba feed, 51c to 52c; B do., No. 3, 39c; extra No. 1 feed, 40c to 40½c.

Barley—Manitoba feed, 51c to 52c;

Barley—Manitoba feed, 51c to 52c; maiting, 70c to 75c.

Buckwheat—No. 2, 56c to 58c.
Flour—Manitoba spring wheat patents.
\$1.40; seconds, \$4.90; strong bakers'.
\$4.70; winter patents, choice, \$5.25; straight rollers, \$4.85 to \$4.90; do., bags.
\$2.20 to \$2.35.

Rolled oats—Barrels, \$4.35; bags, 30 Millfeed—Bran, \$20; shorts, \$22; mid-dlings, \$25; mouilile, \$30 to \$35. Hay—No. 2, per ton, car lots, \$11.17 to Cheese—Finest westerns, 13c; finest easterns, 124c to 124c.
Butter—Choicest creamery, 30c to 31c; Butter—Choicest creamery, 30c to 31c; seconds, 27c to 29c.
Eggs—Fresh, 23c to 24c.
Potatoes—Per bag, car lots, 60c to 70c.
Dressed hogs—Abattoir killed, \$14.50 to

\$14.75.
Pork—Heavy Canada short cut mess.
barrels, 35 to 45 pieces, \$29; Canada short
cut backs, barrels, 45 to 55 pieces, \$28.
Lard—Compound tierces, 375 lbs., \$0.25
to \$9.50; wood pails, 20 lbs. net, \$9.75 to
\$10; pure, tierces, 375 lbs., a t\$14.75;
pure, wood pails, 20 lbs. net, \$15.25.

GRAIN AND PRODUCE. Local grain dealers' quotations are as

Ontario oats—No. 2, 33c to 34c per bushel, 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. Manitoba oats-No. 2 C.W., 411/2c; No. Ontario wheat—No. 2, 94c to 96c, out side; inferior grades down to 70c.

Beans—Hand-picked, \$2.60 per bushel; primes, \$2.25, ranging down to \$1.25 for peop quality, track, Toronto. Manitoba wheat—No. 1 northern, 97½c. No. 2 northern, 94%c, track, lake ports.

Rye-No. 2, 60c to 63c per bushel, out-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. lest); for feed, 43c to 48c, outside, nomi-

Millfeed—Manitoba bran, \$19 to \$20 per ton; shorts, \$21.50; Ontario bran, \$19 to \$20 per ton; shorts, \$21.50; Ontario bran, \$19 to \$20 per ton; shorts, \$21.50, car lots, track, grade held steady. Corn-No. 2 yellow, 59c, track, Toronto,

Ontario flour-Winter wheat flour, \$3.90

### MANY ESTIMATES OF MINING MARKET MORGAN'S WEALTH

Good Name He Left-Big Profits.

BOSTON, April 2.-The Boston News Bureau says: Estimates of the fortune of J. P. Morgan will vary widely. The greatest asset Morgan leaves behind is in a good name and a well organized banking house.

While Mr. Morgan placed a liberal value upon his services, he was never avaricious or miserly, and he worked more for the good of his country and his fellow-man than for the accumulation of a large personal fortune. Mr. Morgan's father left a fortune of \$17.000,000 in 1890, which was divided among his three children.

We have heard it estimated by associates of J. P. Morgan that he was never worth \$100,000,000; but we believe that as a prudent financier he would never have maintained his style of living, his large personal estates and put so many millions into art unless he had been worth between \$200,000,000 and \$300,000,000.

That he left a fortune of more than greatest asset Morgan leaves behind is

000,000.

That he left a fortune of more than, \$100,000,000 is evidenced by the wealth of his steadily retiring partners, all of whom became multi-millionaires from very small interests in the banking house in which Morgan was always the majority.

majority.

Morgan was always what he testified at Washington, when he said: "I am my house." The largest profits of the banking house were probably in the year 1901. In that year, we understand, the house passed \$35,000,000 to the right side of the profit and loss account, of which \$18,000,000 came from the organization of the United States Steel Corporation. MINNEAPOLIS GRAIN MARKET.

MINNEAPOLIS, Apl. 2.—Close.—Wheat—May, 86%c; July, 88%c; September, 89%c to 89%c; No. 1 hard, 88c; No. 1 northern, 86c to 87%c; No. 2 do., 83%c to

Corn—No. 3 yellow, 49%c to 50c Oats—No. 3 white, 30%c to 31c. Rye—No. 2, 55c to 56c. Bran—\$16.50 to \$17. Flour—Unchanged.

ST. LAWRENCE MARKET. Receipts of farm produce were 100 pushels of grain and 20 loads of hay.

Barley—One hundred bushels sold at 60c pushels are husbels. per bushel.
Hay—Twenty loads sold at \$15 to \$17

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... \$14 00 to \$17 00

Hay, mixed ... 13 00 14 00

Straw, bundled, ton... 14 00

Straw, bundled, ton... 14 00

Straw, loose, ton... 8 00

Vegetables—

Potatoes, per bag... \$0 90 to \$1 00

Vegetables—
Potatoes, per bag. \$0 90 to \$1 00
Apples, per basket. 0 25 0 40
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
Dalry Produce—
Butter, farmers' dairy. \$0 30 to \$0 35
Eggs, new, dozen. 0 20 0 25
Poultry, Retail—
Turkeys, dressed, lb. \$0 25 to \$0 20
Chickens, lb. 0 20 0 25
Ducks, per lb. 0 22 0 25
Fowl, per lb. 0 18 0 20
Geese, per lb. 0 18 0 20
Fresh Meats—
Beef, forequarters, cwt. \$8 00 to \$9 50 

FARM PRODUCE, WHOLESALE. Hay, No. 1, car lots....\$12 00 to \$13 00

Hay, No. 1, car lots. \$12 00 to:

Straw, car lots, ton. 9 00

Potatoes, car lots, bag. 0 65

Butter, creamery, lb.rolls 0 32

Butter, separator, dairy, 0 28

Butter, creamery, solids. 0 28

Eutter, store lots. 0 22

Eggs, new-lald 0 22

Eggs, cold storage, doz. 0 17

Cheese, new, lb. 0 14

Honey, extracted, lb. 0 12½

Honeycombs, dozen 2 75

HIDES AND SKINS.

Prices revised daily by E. T. Carter & Co., \$5 East Front street, Dealers in Wool, Yarns, Hides, Calfskins and Sheepskins, Raw Furs. Tallow, etc.: No. 1 inspected steers 

TORONTO SUGAR MARKET.

er cwt., as follows: xtra granulated. St. Lawrence.... Redpath's ... do. Redpath do. Acadia mperial granulated ... 

LIVERPOOL GRAIN EXCHANGE. LIVERPOOL, April 2.-The firmness i Winnipeg yesterday and the closing strength in Buenos Ayres caused some covering by shorts, and opening values were 4d higher. There is a good local demand and cargoes are steadily held. demand and cargoes are steadily held. During the morning the market responded to realizing, induced by the freer Indian offers and expectations of large Argentine shipments this week, and, with less continental enquiry, offers became larger and prices declined %d. The more peaceful outlook in the political situation and the generally favorable American winter outlook, with a generally favorable crop outlook in Europe, is tending to check builting the continent. Corn opened steady and unchanged in sympathy with the steadiness in Buenos Ayres. Later the Plate grade declined

GLASGOW CATTLE MARKET.

GLASGOW, April 2.—Watson & Co cable: Steady trade for all classes at re cent currencies. Best steers, 15½c to 17c Irish, 14½c to 15½c; best bulls, 13c to 14a

# FIRMS UP AGAIN

Actual Stocks at Lower Prices.

PEARL LAKE RECOVERS

Cobalts Continue to Show Resiliency—Bids on Crown Reserve Raised.

The mining market firmed up again esterday, the incoming of substantial buying orders at the lower prices inspiring a moderate recovery, in certain sections of the list. At times it became apparent that the liquidating tendency was still in effect, but the improved demand sufficed to take care of all the selling which came into play, and at the close left a round half-dozen issues with moderate advances in evidence.

rate advances in evidence.

In the Porcupine stocks, Pearl Lake, Foley-O'Brien, Moneta and Dome Lake all improved their position, while the only weak spot was Porcupine Reserve, which sold down a couple of points, to ten. Considering the fact that these shares were run up from 5 to 12½ last month, without a single reaction, the setback was not of any material importance. The move in Pearl Lake was due to a revival of the buying, the belief that the company will in time prove one of the leading producers of the Porcupine camp inspiring purchases for the long pull. The price rose two points, to 65. Moneta was up to a new high level since last June at 9½, and Dome Lake, at \$2.78, was eight cents above the previous close. Foley-O'Brien responded to the report that the property was to be reopened by advancing again to 38. Hollinger sold at \$17.40 and \$17.45.

## Little Nip at

Writ, Recently Issued, Will Put Final Quietus on Company.

Investigation into the affairs of the Little Nipissing Silver Cobalt Mining Company reveals the fact that the writ recently issued by the Trusts and Guarantee Company on behalf of the holders of the mortgage of \$21,000, will wind up the concern. It seems that parties interested in the mortgage have paid off all the debts of the company, so that there is now no one in a position to redeem the situation, even should they be inclined to do so. The result will be that the property, J. B. 2, will have to be disposed of, which will mean the end of the turbulent existence of Little Nip. The mortgagees' position is also a doubtful one, depending entirely upon whatever value the property known as J. B. 2 may in the future develop.

### Old Alexandra is Redeeming Itself MONTREAL

Cobalt Property Under New Manage ment Looms Up as Prospective Shipper.

Work is progressing rapidly on what was formerly known as the Alexandra property, at Cobalt. Owing to want of capital development at this property was discontinued just at a time when the holding gave every evidence of making good at both the 200-foot and 300-foot levels.

The Alexandra was taken over by the Canadian Gold and Silver Mining Company a short time ago. This company also owns seven gold claims in the famous Kirkland Lake district.

With E. W. Beidler as manager, the company will concentrate its effort first on proving up the Alexandra. Mr. Beidler, who was in Toronto yesterday on his return from Cleveland, received the following wire from his foreman: "Two hundred-foot crosscut in 39-foot and 300-foot crosscut in 12-foot. Calcite increasing in quantity, the vein is looking encouraging."

Mr. Beidler told The World that there raging."

Mr. Beidier told The World that there was every prospect of the big vein on the Balley and Penn-Canadian being struck on the Alexandra within a short time, and, with this accomplished, the mine would add another to the Cobalt shipping list.

The Canadian Gold and Silver Company has a strong hoard of directors is in a The Canadian Gold and Silver Company has a strong board of directors, is in a good financial position, and the entry of the company into the Cobalt camp is welcomed. The stock has a wide market, being listed on the Toronto exchanges, and also on the New York curb.

Cobalts are Resilient.

The Cobalts showed remarkable resiliency and enjoyed an excellent market thruout. Timiskaming recovered two points of its recent reaction. Chambers was up one, at 24; McKinley-Darragh was in demand around the \$2 mark, and City of Cobalt moved up a fraction, to 45½, under a sustained demand. Coniagas was firm at \$8.30. Little Nipissing dropped back to one, its lowest since February. Peterson Lake was steady between 24 and 24½ all day.

The big issues were quiet, but firm. Bids on Crown Reserve were raised to \$3.80 at the close. La Rose and Nipissing were steady. Sentiment in respect to these stocks, and, in fact, with regard to the whole market, was a shade more optimistic than earlier in the week. Cobalts are Resilient.

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'CALGARY

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