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BONDS and DEBENTURES

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N. B. DARRELL,

ON MARGIN.

Margins required on Stocks \$2 Per Share.

Grain \$10 per 1,000 bushels.

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ESTABLISHED 1885.

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TORONTO ROLLER BEARING HENDERSON ROLLER BEARING

BRITISH COLUMBIA MINING

SOVEREIGN BANK

A. L. WISNER & CO. MEXICAN LIGHT & POWER MINE LA MOTTE and

ALL STANDARD STOCKS

26 Toronto St

OSLER & HAN

WE PAY INTEREST AT EVERY FACILITY ABSOLUTE SECURITY

MORTGAGE CORPORATION.

Late Reaction Follows Early Specialty Advances - Canadian Markets are More Active.

luckawnnan report shows year's earnings qual to 25.85 per cent. on capital stock.

Good chances Lehigh Valley will earn over 15 per cent. this year.

The activity in the Steel stocks is on rumor that United States Steel Company is to take them all over.

Failure of H. W. Davis is announced on the Consolidated Stock Exchange. Bank of France weekly report shows in-creases of 7,850,000 francs in gold and of \$2,500,000 in silver.

OUR POLICY

We solicit savings accounts of One Dollar and upwards, paying 31/2 % Interest

NATIONAL TRUST

COMPANY LIMITED 22 KING STREET EAST, TORONTO.

limb of France weekly embri shows incrosses of 250,000 in silver.

South Traces in gold and of
252,000 in silver.

Poston.—Calman and the intervent of 550 share,
invalid March 25, to stock of record Febinary 25.

Poston.—Calman and threshold of 550 share,
invalid March 25, to stock of record Febinary 25.

President of Breeklevs Rapid Transt anto provide additional empignent for clearato provide additional exists of steel
in in the sixt of sixt of the control of

BUY STOCKS ON ALL REACTIONS is reached. There will be reactions from time to time, but these should be taken advantage of to buy. We recommend C.P.R., Twin City, Rock Island, Union. South and Missouri Pacifics, Eries, Copper, Locomotive and Railway Springs, also July corn and wheat. Write for particulars.

McMillan & Maguire, Limited S.E. CORNER KING AND YONGE Over C.P.R. Office.

Correspondents: Yates & Richiel New York and Chicago.

IMPERIAL BANKOP CANADA Capital Paid Up......\$3,000,000

Foreign Exchange.

| Rotween | Banks | Busks | Bu

Price of Silver. The Bank of England discount rate is 3 per cent. Money, 2% to 3 per cent. Short bills, 2½ to 25 per cent. New York call mency, 2½ to 3 per cent. Last long, 2% per cent. Call money at Toronto, 4½ to 5 per cent.

| Color | Colo

do. elsewhere 46,184,011 48,782,441
Current loans in Canada 412,901,473 413,770,520
do. elsewhere 18.324,151 17,344,724
Local Rank Clearings.
Clearings of local banks for the week ended to-day, with comparisons:
This week 516,973,992
Last week 18,540,743
Lear ago 11,463,022
Two years ago 13,163,055
Three years ago 13,163,055
Bank of England Statement.
Dendloop, Feb. 23.—The weekly statement of the Bank of England shows the follow-lag changes:
Ctrait reserve, increased 55,000
Bullion, increased 1,354,461
Other securities, increased 1,92,000
Bullion, increased 1,93,461
Other deposits, decreased 2,900,000
Bullion, increased 1,93,461
Other securities, increased 1,93,461
Other securities, increased 1,93,461
Other securities, increased 1,93,500
Rotes reserve, increased 1,93,500
Rotes reserve, increased 1,935,000
Rot

Open. High. Solv. Solv.

Special Session Called Washington, Feb. 22.—President Roosevelt to-day issued a proclamation convening the senate in special session in March next, to receive such communications as may be made by the executive. Members Toronto Stock Exchange MEXICAN LIGHT & POWER CO. ELECTRICAL DEVELOPMENT CO.

For Wheat - Argentine Shipments Depress Chicago, and Indian Reports Favor Liverpool.

Alton 41½ 42½ 41½ 42½

S. L. S. W.

do., pref 63½ 63½ 61½ 62

Texas P. 38 85¼ 37½ 37½

do., pref 45½ 45 46½ 46½

M. K. & T. 32½ 52⅓ 22⅓ 25%

do., pref 45½ 45 46⅓ 46½

M. K. & T. 32½ 52⅓ 31⅓ 31½ 31½

do., pref 45 66 64 64¾ 65¼

S. F. S., 2nds 70¼ 70¼ 70 70

Mex. Cen. 22½ 23¼ 22½ 22½

Am. Smelters 85¼ 91¼ 88½ 90

Amal. Copper 77¼ 77½ 75½ 75½

Car Foundry 34½ 34½ 34½ 34½

Pressed Car 38¼ 38½ 38 38 38½

Lecomotive 41½ 41¼ 40¼ 40½

Nor. American 102 102½ 102

C. F. & I 52¾ 54 51½ 52½

T. C. & I 88 17¾ 88 91

Stoss 105 115 105 112

Republic Steel 21½ 23¼ 23¼ 88½

do., pref 80½ 57½ 88 91

Stoss 105 115 105 112

Republic Steel 21½ 25¾ 78¼ 80 91

U. S. Steel 34½ 34¼ 34¼ 38½

do., pref 80½ 57½ 88 91

Manhattan 171 173 173 123 123 124

M. R. Y. 51 104 104

People's Gas 107% 108¼ 107% 108½

N. J. Gas 207½ 207¼ 208 208¼

W. U. 93½ 939 93½ 93½

Eabber 41 44 41 41¼ 41¼ 41¼

Prefiber 41 44 41 41¼ 41¼ 41¼

Freific Mail 47½ 47¼ 47 47 47½

Col. Sou 26¼ 26¼ 26¼

Sales to noon, 860,800; 10tal, 1,771,600.

Butter. Prices are firm at quotations given in fable. Choince quality poltry is scarce even at these quotations.

Wheat, white bush ... \$1 08 to
Wheat, red, bush ... 1 08
Wheat, spring, bush ... 1 02
Wheat, goose, bush ... 0 90
Beans, bush ... 1 00
Barley, bush ... 0 51
Oats, bush ... 0 40½
Rye, bush ... 0 70
Peas, bush ... 0 70
Buckwheat, bush ... 0 54
seeds—

Spring chickens, per lb.\$0 12 Chickens, last year's, lb. 0 08

UNLISTED STOCKS.

ALBERTA ANNOYED.

DREAM CAME TRUE.

SECURITIFS OF

Chickens, last year's, ib. 0 08 0 10
Turkeys, per lb 0 18 0 20
Ducks, per lb 0 13 0 15
Geese, per lb 0 12 0 15

Dairy Produce—
Butter, lb. rolls \$0.26 to \$0.30
Eggs, new-laid, doz 0 30 0 35

Fresh Meats—
Beef, forequarters, cwt. \$4.50 to \$5.50
Beef, hindquarters, cwt. \$4.50 to \$5.50
Spring lambs, d's'd,cwt. 0 00 10 00
Mutton, light, cwt. 7 7 00 8 00
Veals, carcases, each 8 00 9 50
Dressed hogs, cwt. 7 25 7 75 FARM PRODUCE WHOLESALE.

Calgary. N.W.T., Feb. 23.—The liveliest interest was displayed in the terms of the autonomy bill, and general dissatisfaction is expressed with the refusal to vest the title to the lands in the new provinces. The Albertan (Liberal) asserts that the terms are as unsatisfactory as might have been made. The Herald (Conservative) distinctly declares that Alberta will never submit to surrendering her natural resources. A mass convention of both sides is likely tto be called in the near future. A question which is exciting more or less discussion just now is whether Hou, F. G. Haultain will seek the western province or leave J. J. Young, M.L.A., or Mr. Thomas Tweed of Medicine Hat to lead the Conservative forces in the western province. Hides and Tallow.

London, Feb. 23.—Referring to Sir Wilfrid Lauriers Northwest autonomy measure. The Globe says: As usual in Canadian politics, the educational difficulty has sprung up, but, judging from the general tone of the press, it does not threaten to bring about any parliamentary impasse. Apart from this difficulty there is no question about the justice of autonomy. Referring to the extraordinary strides made by the Northwest since the Red River expedition. The Globe goes on to say of its inhabitants: "A law-abiding class, thoroly loyal, they consider that their indefatigable industry and superior intelligence fully qualify them for the privileges and duties of self-government."

Rye Quoted at about 76c, outside. Buckwheat-At 56c, eastern.

Kingston, Feb. 23.—To-day a protest was entered in the office of the registrar of the high court of justice against the return of E. J. B. Pense, as member of the Ontario legislature. There Barley-No. 2 at 47c; No. 3X, 44c. Oatmeal—At \$3.90 in bags and \$4.15 in parrels, car lots, on track at Toronto; local ots 25c higher. Teronte Sugar Markets. St. Lawrence sugars are quoted as fol-ws: Granulated, \$5,73, and No. 1 yellow, 23. These prices are for delivery here; lots 5c less.

Leading Wheat Markets

Chicago Market. Open. High. Low. Close

New York Dairy Market.

New York, Feb. 23.—Butter—Firm; in changed; receipts, 4879. Cheese—Firm unchanged; receipts, 3454. Eggs—Barel steady; receipts, 4760; state, Fenna. an near-by fancy selected white, 33c; do choice, 31c to 32c; do. mixed, extra, 31c western firsts, 29c tot 30c; southerns, 25 to 30c.

western firsts, 20c tot 30c; southerns, 25c to 30c.

Liverpool, Feb. 23.—Wheat—Spot, nominal; futures, firm; March, 7s %d; May and July, 7s %d. Corn—Spot, steady; American mixed, new, 4s 1%d; American mixed, new, 4s 1%d; American mixed, old, 4s 11½d; futures, quiet; March, 4s 1%d; May 4s 3d. Bacon—Cumberland cut, quiet, 35s; short clear backs, steady, 35s. Corn—Spot American mixed, new, steady, 4s 1%d.

New York Grain and Produce.

New York, Feb. 23.—Flour—Receipts, 14.
463 bbls.; exports, 8130 bbls.; sales, 3700 bbls. Dull but firmly held. Rye flour—Steady, Buckwheat flour—Dull. Corn—Steady, Buckwheat flour—Dull. Corn—Steady, Buckwheat flour—Dull. Corn—Steady, Rye — Nominal, Barley — Quiet, Wheat—Receipts, 10,725 bush.; sales, 3.
100,000 bush, futures; 64,000 bush. spot; spot—easy; No. 2, red, nominal elevator; No. 2, red, afloat; No. 1 northern, Duluth, \$1.26%, f.o.b. afloat; No. 1 hard, Manitoba, \$1.12 f.o.b. afloat; Wol hard, Manitoba, \$1.12 f.o.b. afloat; Under news and prospects for liberal Argentine shipments on Friday, the wheat market acted weak most of the day, closing %c to %c lower; May, \$1.17¼ to \$1.17 11.6; closed \$1.17%; July, \$1.05 7-16 to \$1.105%, closed \$1.05%; Sept, closed 90%c. Corn—Receipts, 313,900 bush, exports, 51,700 bush, sales, 125,000 bush futures; 24,000 bush, spot, spot, irregular, No. 2, 57½c elevator, and 53%c f.o.b. afloat; No. 2 yellow, 54c; No. 2 white, 54c. Opt.ons market opened steady on small receipts, 73,500 bush; exports, 51,700 bush; steady at a partial %c net decline; May, \$2½c to 52%c, closed 52½c. Oats—Receipts, 73,500 bush; exports, 51,700 bush; steady at a partial %c net decline; May, \$2½c to 52%c, closed 52½c. Oats—Receipts, 73,500 bush; exports, 51,500 bush, 38½c to 38½c. Rosin—Firm; strained, common to good, \$2.87½, Molasses—Steady, Pig lron—Quiet, Copper—Quiet, Lead—Quiet, 51%c; molasses sugar, 45-16c to 4%c; refined, firm.

Wool Market.

London, Feb. 23.—A sale of sheepskins

CATTLE MARKETS.

Cables Unchanged_Cattle Dull and

East Buffalo Live Ste East Buffalo Live Stock.

East Buffalo, Feb. 23.—Cattle—Receipts, 400 head; fairly active; lower; prime steers, \$5.50 to \$5.75; shipping, \$4.75 to \$5.35; butchers, \$4.50 to \$4.35; bulls, \$2.75 to \$4.85; cows, \$2.50 to \$4.35; bulls, \$2.75 to \$4.25; stockers and feeders, \$2.50 to \$4.35; veals—Receipts, 250; slow, 25c higher; \$4.50 to \$0.

Hogs—Receipts, 4300 head; fairly active; 5c to 10c lower; heavy, \$5.40 to \$5.45; a few at \$5.50; mixed, \$5.40 to \$5.45; a few at \$5.50; mixed, \$5.40 to \$5.45; yorkers, \$5.25 to \$5.40; pigs, \$5; roughs, \$4.50 to \$4.75; stags, \$3 to \$3.75.

Sheep and lambs—Receipts, 12,000 head; slow, at 10c to 25c lower; native lambs, \$6.50 to \$4.50; western lambs, \$8 to \$8.15; yearlings, \$7 to \$7.25; wethers, \$6 to \$6.50; ewes, \$5.75 to \$6; sheep, mixed, \$2.50 to \$6.

London, Feb. 23.—Live cattle are quoted at 10c to 11%c per lb.; refrigerator beef, 7%c to 7%c per lb.; sheep, 12c to 13c per lb.

TORONTO LIEV STOCKS. Receipts of live stock on the city market since Tuesday as reported by the G.T.R. and C.P.R. were 115 car-loads all told, composed of 2041 cattle, 1717 hogs, 318 sheep and lambs with about 80 calves.

The quality of fat cattle was generally good.

Exporters.

The offerings of shipping cattle were again light, not more than five loads all told. Prices remained about steady at \$4.25 to \$4.85 per cwt; three loads of good quality selling at \$4.75 to \$4.85 hottonly one load at the latter price. The bulk sold at \$4.60 to \$4.75 per cwt. Few export bulls were offered and few are wanted and prices ranged from \$3 to \$3.40 per cwt.

Butchers.

Butchers.

The offerings of butchers cattle were large. Picked lots of choice quality, equal to the best exporters, held about steady at last Tuesday's prices, but the other classes sold at 10c to 25c per cwt. lower. Choice picked lots, 1100 to 1200 lbs, each, equal in quality to best exporters, sold at \$4,123/2 to \$4,50 per cwt. and one lot of six choice helfers. 1140 lbs, picked out of a load of exporters, were bought by Mr. Moffat at \$4,623/2 per cwt.; loads of good sold at \$3,50 to \$4,10; fair to good loads sold at \$3,50 to \$3,80; common at \$3 to \$3,50; inferior and rough at \$2,50 to \$2,75; canners at \$1,50 to \$2 per cwt.

Stockers and Feeders.

During the past two or three weeks, ow-

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THE APPENDIX

The Annual Financial Review

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