HE CANADIAN BANK OF COMMERCE

SIR EDMUND WALKER, C.V.O., LLD., D.C.L., President. LEXANDER LAIRD, General Manager. JOHN AIRD, Ass't General Mgr.

CAPITAL PAID UP, \$15,000,000. RESERVE FUND \$13,500,000

EXTENSION OF CANADIAN TRADE

The Bank will make enquiries into the possibilities and requirements of markets abroad for exporters or importers who desire to extend their trade with British colonies or possessions. Owing to the large number of its correspondents and agents, it has unusual facilities for this work.

TRADERS' TACTICS

Bear Operators in Mining Market

Scare Off on Presence of

Small Buying Orders

McIntyre demonstrated its ability to break thru the pressure of short selling

break thru the pressure of short selling in yesterday's Standard Exchange business. For several days room traders have tackled Mointyre and other issues for the purpose of scaring off buyers and frightening holders. These efforts met with some success but not all the traded indicated and all the second statements.

but not all that was desired, and a little new buying of McIntyre yesterday dis-

turbed the plans of the shorts. It is believed by many brokers that there will be a bear stampede in this market

at no distant date. They instance the movements of Timiskaming, McIntyre

and Peterson Lake to substantiate their claims. The mining market in general was quiet, but the latent de-mand showed that there is no necessity

to throw stocks away, as the present buyers are confident of their position. La Rose, Pete Lake. Crown Reserve and Timiskaming were all firmer on the strength of the silver market. The

market closed dull, largely because of the few real stocks offering.

More Than Three Thousand

Shares Changed Hands

Yesterday

MONTREAL, Aug. 13.—The local stock market was less active today, but a good undertone prevailed thruout. Iron was the most active issue on the list, over 3000 shares changing hands. It closed unchanged at 45. A noticeable feature in the buying today was that a great number of the transactions recorded to

number of the transactions recorded to-day were in small lots. Car stocks were

day were in small lots. Car stocks were firm, the common closing three points on the day at 117, after touching 120. Scotia lost 1½ and Canada Steel 3½. Canadian General was also weak, selling off two points to 107, while Locomotive finished ½ lower at 52½. Industrials continued further upward. Total business, 3593 shares, 579 rights, \$800 bonds.

ESTABLISHED AT CHIPPEWA

Standard Smelting & Refining Co.

of North Bay Starts Up

New Plant

The Standard Smelting and Refining

Company of North Bay is extending its business by the establishing of a plant just up the Niagara River from

Chippewa, where it has secured the mills of the British-Canadian Smelt-

ing Company, with twenty acres of land, fronting on the river and ex-

tending back to the Michigan Central Railway, a line from which is to be run

in to the plant. A large building, some 80 feet long, is now being erect-

The company expects to do a large business in smelting and refining

Property Has Now Been Rejected

by Two Prospective

Buyers

The rumor in Wednesday's World

that the Buffalo mine was about to take over the Teck-Hughes at Kirk-

land Lake is found to be absolutely

without foundation, and was thought to have been circulated to encourage

speculation in Teck-Hughes shares. It is true that some Buffalo people sampled the Teck-Hughes, but like the Nipissing people decided that the property was not up to expectations. The Orr or Wettlaufer, next to the Teck Hughes was under option, but

Teck-Hughes, was under option, but the holder of the option declined to do

anything, and this lapsed on Aug. 1.

to do anything with the property.

Special to The Toronto World.

is said to be one of a large number

of veins which cross the properties. A

chaft is to be sunk immediately on the

big vein and trenching on the other

LONDON STOCK EXCHANGE.

LONDON, Aug. 13.—Money and discount rates were steady today. Business on the Stock Exchange was restricted somewhat in view of the holiday to-

morrow, but the tone was satisfactory. Russian mining and oil shares advanced and home rails were steadier, but Brazil-ian issues remained weak.

ian issues remained weak.

American securities were steady, but prices were lowered at the opening in response to the decline in New York yesterday. Later the munition shares advanced, but the rest of the list closed

known veins will also be proceeded

BIG STRIKE MADE

The Teck-Hughes has had several black eyes and it will be now difficult ing week of last year, as follows:

PORCUPINE, Aug. 11.—One of the richest veins thus far uncovered in Deloro has recently been struck on the Rand Syndicate claims. Assays taken across the vein show values running as high as \$395 in gold to the ton. This is said to be one of a large number of the purchased.

BUT TURNED DOWN

ed, with others to follow.

TECK-HUGHES SAMPLED

nickel and cobalt ores.

NEW REFINING PLANT

do. preferred
Sawyer - Massey
do. preferred
St. L. & C. Nav
Shredded Wheat com
do. preferred
Spanish River com
Steel of Canada com
do preferred

93 —Mines.—

erve

Ottawa

Royal Standard Standard 211
Toronto 140
Union Loan, Trust, Etc.—
162

Canada Permanent 188 Colonial Investment 78

Dominion Savings

National Trust 208
Toronto Gen. Trusts 208
—Bonds.—

Canada Bread 93 Electric Development 88

Steel Co. of Canada

Con. Gas

Can. Bread pr... Can. Car do. pref.

Dome rights ...

High. Low. Close. Barcelona 10½ 10½ 10½

Hamilton 201 ... Locomotive 52½ ...

do. pref. 59 ... do. Vot. Trust... 8½ Unlisted—

—Unilsted—
Ames - Holden ... 16¼ 15¼ 15¼
National Car ... 51 50 50
Smelters ... 116 113% 115
West Dome ... 7½ 7 7½

NEW YORK COTTON EXCHANGE.

CANADIAN FAILURES.

BUY GOVERNMENT BONDS.

CRUDE OIL ADVANCES.

phttsburg, Pa., Aug. 13.—Ten cents a barrel advance in the price of principal grades of crude oll was announced today by the South Penrisylvania Oil Company. This is the first change in price since April 3, when there was a reduction of five cents. Pennsylvania crude is \$1.45; Mercer black, Newcastle and Cabell, \$1.07; Corning, 98c; Somerset, 90c, and Ragland, 13c. Increased demand and the raising of prices by mid-continent producers is assigned as the cause of today's change.

ON THE PARIS BOURSE.

PARIS, Aug. 13.—Prices were firm on the bourse today. Three per cent. rentes, 68 frames 50 centimes for cheques. Ex-change on London, 27 frames 67 centimes.

of today's change.

do. pref. 84 Steamships 123/4 121/2 121/2

TORONTO SALES.

..:....1531/4 ...

.108 108

54% 53% 54%

20 451/4 45 451/4

mperial .

RATE REDUCTIONS **DEPRESS STOCKS**

engine and turret dian Westinghouse Hamilton. ed?

od floor moulders, core making. Apply able Iron Company,

penses Salary or eing King Separ-

r cent. profit selling s." Merchants buy 800 varieties. Cata-n Co., 1234 Van

farm requires po-Address M. Simp-

vriter No. 5; guar-tion; bargain. Box ed7

ve hundred, one Dundas. Tale-

COLLEGE, Yonge Toronto. Autumo Handsome cata-ed?

reds anxious to s and photos free.
apids, Mich. 6A.21

214 Victoria street, h hands read this riter. Send for my

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arvis St., Apt. 2

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RICED set of Teeth

ists in Bridge and Temple Building.

Dentist, over imand Queen. Spedbridges. Main 4934.

TiON OF TEETH, ist, 250 Youge (over

ist, Genito-Urinary Fistula. 38 Gerrard ed

cured. Consultation et east.

shortness of breath e Tonic Capsules, re; trial boxes. 501

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KENZIE, Barristera g Bank Chambera ay streets.

GUARD.—Write for

ointers" and "Nae. Fetherstonhaugh
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D and sold, morels
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8 West King street, n patents, trade-rights and infringe-ooklet.

Etc., corner George Main 2191. 246

or delivered; best prompt servical proply Company, Main 4224, Hill-

n and jobbing car-

ter and Contractorses, Fittings, Jobser. 539 Yonge St. ed-7

Portrait Paintings street, Toronto.

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and SIGNS—J. E.

Man." Jct. 4525

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Material

Toronto.

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Wanted

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Railway Shares Declined on New York Curb in Consequence

WAR SPECIALTIES UP

Sharp Break Occurs in Exchange on London and Paris

NEW YORK, Aug. 13 .- The overnight decision of the Interstate Commerce Commission directing sweeping reductions in rates now charged by the anthracite railroads was the event of primary speculative importance to today's stock market. Shares of the companies most concerned registered initial losses of two to six points, the balance of the railway list receding more moderately. This decision was temporarily neutralized by a later ruling of the commerce commission, which in essence favored the soft coal roads, but transportation stocks were under constant pressure and closed with a heavy under tone. War Specialties Up.

In the meantime, war specialties, especially those of the more mercurial character, were again taken in hand by pools and syndicates, with resultant nces of three to five points. Motor shares were unusually prominent, the movement in this group being wider than in other equipment or industrials New high records for the day in-cluded Willys- Overland at 196 and Studebaker at 95, the former scoring a maximum advance of 18 points. Heavy selling marked the trading of the final hour, some of the important railways and U. S. Steel then selling at lowest prices of the session, with a heavy and unsettled tone at the close. Total sales aggregated 865,000 shares.

Break in Exchange.

To the student of financial condi-tions the significant feature of the day was another very sharp break in ex-change on London and Paris to lowest rates ever recorded since New York became a financial centre. Demand sterling fell to 4.70 3-4, or 2½ cents. under yesterday' sminimum, and Paris cheques at 5.39 showed a depreciation of six cents from the previous day's low rate. These quotations hardened with the close of the stock market, but it was nevertheless predicted that all foreign remittances would show greater weakness unless drastic measures were immediately employed to meet the abnormal situation.

Money rates remain at recent easy quotetions and the known cash many quotations, and the known cash move-ment for the week points to another large gain by clearing house institutions tomorrow.

Bonds were irregular, with narrow fluctuations. Total sales, par value,

TRADING FALLS OFF AND PRICES WEAKEN

Some of Toronto Specialties Show the Effect of Attempts at Distribution

Trading flattened out perceptibly on the Toronto stock market yesterday.
with a large percentage of the business done during the morning session. Some issues which were active during the morning were not traded in during the afternoon at all. The only really strong issue on the market was Canada Car, which sold ten points up at 120 and closed without offerings at 117 Maple Leaf was stronger in the

early dealings but fell into inactivity General Electric and Nova Scotia

were easier, and Steel of Canada showed plainly the effect of distribution.
Steel Corporation was quiet but held firm thruout the day. Steamships lacked outside support and fell off in price, while the promotion of Ames-Holden did not indicate much success. Smelters maintained its position and made some improvement.

SHARP ADVANCE JUSTIFIED.

H. B. Wills, in his weekly letter Rays: "During the past few days the market in the gold securities has tightened up perceptibly, as a result of which substantial advances have een recorded in several of these issues, and as I go to press every indication points to considerably higher prices within a very short time. Basing my opinion on actual mine develop-ment and the gradual uplift in bullion shipments from Porcupine, I firmly believe not only is a sharp advance near future."

E. E. LAWSON & CO. Members Toronto Stock Exchange)

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Record of Yesterday's Markets

TORONTO STOCK EXCHANGE, Erickson Perkins & Co., 14 West King

on the New York Stock Exchange — Op. High. Low. Close. Sales atchieved in the New York Stock Exchange — Op. High. Low. Close. Sales — Op. High. Low. Close. Sales atchieved in the New York Stock Exchange — Op. High. Low. Close. Sales atchieved in the New York Stock Exchange — Op. High. Low. Close. Sales atchieved in the New York Stock street, report the following fluctuation on the New York Stock Exchange:

—Railroads. do preferred 59
Can. Gen. Electric 108
Canada Loco. com 533
Canadian Pacific Ry
Canadian Salt 110 City Dairy common.....
do. preferred
Consumers' Gas Dominion Canners
Dominion Steel Corp.....
Dominion Telegraph
Duluth - Superior Monarch preferred do. preferred

Steel of Canada com 32½
do. preferred 85
Toronto Railway 111
Tucketts common 29
do. preferred 90
Twin City common 93
Winnipeg Railway 180

C. Leather . 42% 42½ Col F & I. . 40¼ 42½ A. C. M. . . . 42½ 44½ Corn Prod. . 16½ 16½ Cal. Petrol. . 16 16% Dis. Secur. . 28% 29½

N.Y. Air B. .118 118 115 117

Nevada Cop. 14½

Pac. Mail ... 32¼ 34¼ 32¼ 33

Pitts. Coal ... 25½ 25¾ 25 25

do. pref. ... 93% 94 93% 93% 98

P. S. Car. ... 61¾ 64 60½ 62¾

Ray Cop. ... 22 22¼ 22 22½

R. S. Spring ... 40¾ 41½ 40 40

Rep. I. & S. ... 43¾ 45 43 43¾

do. pref. ... 98¼ 98¾ 98½ 98½

S.S.S. & I. ... 49¾ 49¾ 48½ 48½

Sears Roeb'k.155 155½ 154¾ 154¾

Tenn. Cop. ... 42½ 43¼ 42½ 43½

U. S. Rubber ... 48¾ 45 48½ 48½

U. S. Rubber ... 48¾ 48¼ 48½ 48½

U. S. Steel ... 73% 74% 73¾ 71½

do. pref. ... 113 113 112¾ 112¾

do. pref. ... 113 113 112¾ 112¾

do. fives ... 102¼ 102% 102¼ 102½

Utah Cop. ... 65½ 65% 65¾ 65¾

Utah Cop. ... 65½ 65% 65% 65%

do. 11ves ... 102½ 102½ 102½ 102½ 3,100
Utah Cop. .. 65½ 65% 65% 65% 65% 2,700
V. C. Chem. 35½ 36% 35 36% 10,300
W. U. Tel. ... 71 71½ 70% 71 1,000
Westing, M. .113 113¼ 112½ 113½ 29,300
Money 1¾ 1¾ 1½ 1½
Total sales, 906,300. STANDARD EXCHANGE. 15¼ 1,542 50 155 115 262 7½ 1,300 Cobalt Stocks-

Buffalo Chambers - Ferland...... Erickson Perkins & Co. (J. G. Beaty), 14 West King street, Toronto, report the following fluctuations on the New York Cotton Exchange.
 Coniagas
 4.20

 Crown Reserve
 50

 Foster
 31

 Offford
 2
 Cotton Exchange.

Open. High. Low. Close. Close.
Oct. . . . 9 . 37 9 . 37 9 . 28 9 . 34 9 . 40
Dec. . . 9 . 67 9 . 69 9 . 57 9 . 64 9 . 70
Jan. . . 9 . 78 9 . 80 9 . 70 9 . 76 9 . 81

March . . 10 . 02 10 . 05 9 . 95 9 . 95 10 . 05

March . . 10 . 02 10 . 05 9 . 95 9 . 95 10 . 05

March . . 10 . 02 10 . 05 9 . 95 9 . 95 10 . 05

March . . 10 . 02 10 . 05 9 . 95 9 . 95 10 . 05

March . . 10 . 02 10 . 05 9 . 95 9 . 95 10 . 05 Dun's Bulletin reports the number of failures in the Dominion during the past week, in provinces, as compared with those of previous weeks, and correspond-Right-of-Way
Seneca - Superior
Silver Leaf
Timiskaming
Trethewey Wettlaufer 3 York, Ont. Porcupines Ont.
Man.
Alta.
Sask.
B. C.
N. S.
N. B.
P. E. I
Total. Apex Dome Extension

Moneta Pearl Lake Porcupine Crown
Porc. Gold, xr.
Porcupine Imperial
Porcupine Tisdale Porcupine Vipond Preston East D..... Preston East D..... Teck - Hughes..... West Dome STANDARD SALES. High. Low. Cl.

Bailey ... 3½ 3 3
Crown Res. 50 47 50
Dome ... 22 00 ...
Dome Lake 26 ...
Gold Reef 3½ ...

SALES CANCELED,

Entry of French and Italian Governments in Market Injures Speculation

FIX MAXIMUM PRICE

Wild Rushes to Smash Values Occur in Chicago

CHICAGO, Aug. 13 .- Acute weakness seized the wheat market today as a result of assertions that export sales of 2,000,000 bushels had been can-

ies that had been bargained for.

Governments in Field.

It was not until long after the close on 'change that what purported to be the actual motive for the cancelling of export sales was disclosed by one of the leaders here in the foreign trade. He said that the Italian Government, which had been relied on to purchase 40,000,000 bushels of wheat chiefly from America was taking chiefly from America was taking measures to head off speculative Ital-ian importers and to hold down prices.

weak foreign exchange one of the depressing factors in the late trading. On the other hand, despite the talk of cancellations, there was new business to the extent of 180,000 bushels in the way of sales here today to seaboard exporters. Corn was affected by the wheat weakness. The market, however, had nc volume, being completely shadowed by the interest in the leading cereal. Oats had more independence than corn, but was also heavy Aside from the bearish influence of the break in wheat, the chief factor in the oats trade was a decided increase of country offerings.

Provisions ruled firm regardless of the decline in the grain and hog markets. Covering by shorts was chiefly responsible. WINNIPEG GRAIN MARKET.

WINNIPEG, Aug. 13.—Wheat prices tumbled to day to the extent of 1%c. October opened \$1.04½, being 1%c lower. Dec. opened at \$1.03%, being 1%c lower. Trading was fairly active, and the bulk of business around the opening figures. In cash circles there was a fair demand for numbers one and two northern wheat, with offerings very light. The demand for oats and flax was poor, while for barley there was a fair enquiry. The demand for flour for home consumption is about normal:

Wheat futures closed 1%c down on all months, cash wheat ½c higher for No. 2 northern, oats 1½c lower and flax 1%c lower.

Total inspections vesterday were 59

Total inspections yesterday were 59 cars, against 85 last year. In sight tocars, against 85 last year. In sight today 25.

The weather map for the whole west
shows high temperatures. The lowest
was 45 degrees, at Vegreville, Albertaand the highest 92 degrees, at Emerson,
Man., Brandon and Medicine Hat. Rains
were reported at one point in Manitoba.
two points in Saskatchewan and four in
Alberta, the heaviest being one inch, at
Moosomin, in Saskatchewan. The forecast is fine for tomorrow, with stationary
or slightly lower temperatures.

MONTREAL GRAIN AND PRODUCE. MONTREAL, Aug. 13.—There was a better demand from foreign buyers for Manitoba spring wheat today, and on the decline in Winnipeg exporters were in a position to sell a few loads of old crop grades for nearby shipment, but the bids received for new crop were 1½c to 2c per bushel below cost. The local and country demand for oats continues good and the market is firm, with a fairly active trade doing. Flour was quiet for both local and export account. In mill-freed the feeling is very firm.

Butter firmer and finest creamery at the auction sales sold at ½c per pound higher at 27¾c. There is a fairly good enquiry from English importers for butter, but owing to the lack of ocean space business is checked. Cheese more active under an increased demand from over the cable. Demand for eggs fair.

CHICAGO GRAIN MARKET. J. P. Bickell & Co., Standard Bank Building, Toronto, report the following fluctations on the Chicago Board of Open. High. Low. Close. Close. Wheat—
Sept. ... 110 110 107 107% 111%
Dec. ... 107 107% 106½ 107½ 109%
May ... 110% 112 110 111% 113½
Corn—
Sept. ... 74% 75% 75%
Dec. ... 63% 63% 63% 63% 64%
May ... 65½ 65% 65% 42% 66½
Oats—
Sept. ... 2014 40% 4,500 1,200 128 Sept. ... Dec. ... May ... Pork— Sept. ..14.20 14.25 13.87 14.25 14.05 Oct. ...14.25 14.30 14.00 14.30 14.20 Lard—

 McIntyre
 48%
 49%
 48%
 7,000

 Pet. Lake
 20½
 20½
 1,800

 Porc. Imperial
 7
 6%
 6%
 2,500

 Preston
 5%
 5½
 5½
 10,000

 Steel of Can
 33.75
 10

 Timiskaming
 33½
 33½
 33
 4,700

 Vipond
 67½
 66
 66½
 5,100

 West Dome
 7½
 7
 7
 13,800

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A. D. Langmura, General Manager.

W. G. Watson, Asst. General Manager. SASKATOON

International Concern Calls for Assessment on Common and Preferred Stock

NEW YORK, Aug. 13.—The reorganization of the International Steam Pump Company, which went into effect a year ago, was announced today. It calls for an assessment of \$12.50 on the common and preferred stock, amounting in the aggregate to about \$29,000,000.

Holders of the old preferred shares, on payment of the assessment, will receive a new seven per cent. preferred share and 34 per cent. of present holdings in new common shares.

BOARD OF TRADE Official Market Quotations

Manitoba Wheat.

1 northern, \$1.39½, track, lake No. 2 northern, \$1.38, track, lake ports.
No. 3 northern, \$1.34, track, lake ports.
Manitoba Oats.
No. 2 C.W., 62c, track, lake ports.
American Corn.
No. 2 yellow, 851/4c, nominal, track, lake

Canadian Corn. No. 2 yellow, nominal.
Ontario Cats.
No. 2 white, 57c to 58c, according to freights outside.
No. 3 white, 56c to 57c, according to freights outside.
Ontario Wheat. freights outside.

Ontario Wheat.

No. 2 winter, per car lot, \$1.15, nominal according to freights outside.

New, \$1.02 to \$1.04.

No. 2 nominal, per car lot.

Good malting barley, nominal.

Feed barley, 60c, nominal, according to reights outside. Peas. Buckwheat. Nominal, car lots.

No. 2. nominal. Manitoba Flour.

Manitoba Flour.

First patents, in jute bags, \$7, Toronto.
Second patents, in jute bags, \$6.50, Toronto.
Strong bakers', in jute bags, \$6.30, Toronto; in cotton bags, 10c more.
Ontario Flour.
Winter, 90 per cent. patents, \$4.60, seaboard, or Toronto freight, in bags.
New, \$4.10.

New, \$4.10.

Millfeed—Car Lots, Delivered.

Bran, per ton. \$27. Montreal freights.

Shorts, per ton, \$29. Montreal freights.

Middlings, per ton, \$30 Montreal fr'ts.

Good feed flour, per bag, \$1.90.

Hay (New.)

No. 1, per ton, \$17 to \$19, track, Toonto. No. 2, per ton, \$15 to \$16, track, To-

ronto.

Straw—Car Lots.

Per ton, \$7, track, Toronto.
Farmers' Market.
Fall wheat—Cereal, old crop, nominal, \$1.15 per bushel; milling, old crop, nominal, \$1.15 per bushel; new, \$1.10.
Goose wheat—Old crop, nominal, \$1.05.
per bushel.
Oats—Old crop, nominal, 63c per bush.
Hay—Timothy, No. 1, \$19 to \$20 per ton; mixed and clover, \$16 to \$17 per ton. Straw—Bundled, \$14 per ton; loose nominal, \$10 per ton.

GRAIN STATISTICS

CHICAGO CAR RECEIPTS. NORTHWEST CAR RECEIPTS. Yest'dy. Wk. ago. Yr. ago Minneapolis Winnipeg

Receipts1,411,000 Shipments ... 905,000 Receipts Shipments ... Oats— Receipts Shipments ...

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MCINTYRE MANIPULATED.

R. G. Kemerer, in his weekly letter.