C. P. R. Have Inspired Enthusiasm.

TRADING WAS ACTIVE

General Favorites Improved Their Position-Another Jump in B. C. Packers.

The inception of dealings in Barcelona Traction and the idea that the Pearson interests intend to make an active market for the stock here have inspired considerable enthusiasm in financial circles. There was another bullish factor in evidence yesterday, namely, the sharp rise in Canadian Pacific in Wall street and the combination proved considerable of an impetus in the Toronto Stock Exchange. Early in the day there was another exhibition of buoyancy, and while a certain amount of hesitancy developed at the close this was not sufficient to detract from the splendid showing which had already been made.

The action of Barcelona, which continued the leader, was again calculated to attract public interest. The shares opened at an over-night advance of better than a point at 38-3-8 and reached 38-3-4 in the early dealings, but the close was slightly below that, the last sale at 38-1-4, leaving a net gain of 1-3-8 points. The rise in London, which inspired the strength here, was set down as due to the operations of a pool which is understood to be operating in the stock.

C. P. R. the Feature.

A three point rise in C.P.R., which sold up to 227-7-8 in New York and to 227 here, its highest since May, was attributed to the excellent crop reports from the west, which are just now beginning to attract notice across the border. It was said that a short interest had been built up recently and that the rapidity of the spurt was due to an attempt to cover. The action of Barcelona, which con-

and that the rapidity of the spurt was due to an attempt to cover. In the general list moderate firmness was the rule. Brazilian gained 3-8 of a point for the day at 93 3-4, no doubt in response to the rise in Barcelona. For the time being the South American traction issue has taken second place, and it is said that the building up of an interest in Barcelona may be at the expense of Brazilian. Cement was about a point higher at 34 1-2. at the expense of Brazilian. Cement was about a point higher at 34 1-2, with more talk of London buying; Dominion Canners rose to 70 3-4, a gain of a large fraction; and City Dairy sold up to 100, a one point appreciation on news of the increased dividend. Several of the preferred issues were prominent notably Sawyer-Massey, which moved up to 30. Investment buying was behind the firmness in these securities.

ness in these securities.

Specialties in Limelight. specialties attracted attention. B. C. Packers jumped five points to 145 bid, its highest since April. and an advance of 15 points from last month's low record on favorable reports regarding the salmon run. Canada Salt, one of the inactive issues, sold at 125 comparing with 113 about a month ago, when the previous transaction occurred. This was its best price in years.

#### **FARMERS WILL WANT** THEIR MONEY EARLY

Crop Will Be on Market Sooner Interesting Booklet on Industry Than Usual in West This Year.

MONTREAL, Sept. 12.—A number of the bank managers in Montreal have ad-mitted that there is a slowly improving tendency in collections, the it is admitted that no marked change is looked for un-til the grain movement is well under

The opinion prevails among bankers here that the western crop will be turned into money earlier than ever this season. Every effort will be bent to secure cash in exchange for grain.

The banks are well prepared for this exigency, and the chances are that money will start a strong circulation earlier than usual. This should have its effects in helping collections to improve.

#### **UPS AND DOWNS** IN N. Y. MARKET

Erickson Perkins & Co. report average New York Stock Exchange prices of ten leading industrials and ten leading s.57 per cent. and the common at 70 offers per cent. in dividend yield.

April 15

alls for 1	913 as foll	ows:		
		10	Rails.	10 Indu
High I	Friday	1:	21.3	72,6
Low F	riday	1	19.5	71.8
Close	Friday	1:	21.1	72.4
Close '	Thursday	1	19.5	71.5
Close 1	Wednesday	7 . 9	19.8	71.8
Close	Tuesday	1	18.3	71.4
Close	Monday .	1	18.1	71,3
Close S	Saturday .	1	18.5	71.2
Open	year	15	28.5	81.5
High y	year	. 1	28.7	81.5
Low y	ear	. 1	11.8	60.4

#### **FAILURE RECORD** SHOWS IMPROVEMENT

The Canadian failure record, made a satisfactory showing in the week ended thursday, the commercial mortality benured lighter than for the corresponding week last year, evidencing the second improvement in that respect for some months. The detailed exhibit, compiled

by Dun's Agency, is as follows

Dat	. Juc	Que	dan.	uta.	ask	B.C.	1.5	r.B.	E.I.	otal.	1912
Sept.	11 9	13	1	1	2	1	0	0	-	0-	-
atug.	28 8 2115	1.17	4.5	1	0	8 7	0	1 4	0	28	27 21
Aug.	$\begin{array}{c} 14 \dots 12 \\ 7 \dots 7 \end{array}$	7	0	2	8	8	0	1 0	0	38	32 20

# **MANY GAINS IN** MONTREAL LIST

Laurentide in Front With Smart Advances.

couragement offered by the general strength of the New York list and particularly by a resumption of the forward movement in C.P.R. resulted in a bull market of fairly imposing proportions. C.P.R., Montreal Power and Laurentide were the principal features with advances of three to four points in each case, but the

four points in each case, but the general tone of the market was strong and few stocks failed to finish with substantial gains. The conspicuous laggards were Iron, which again moved nervously and finished 1 1-2 lower on the day and Macdonald which fell 2-4 to 27.

Heavy arbitrage business in C.P.R. between here and New York contributed to the large dealings in that stock, the turnover running over 2600 shares, the most active day in some weeks. With reactions of very small proportions, C.P.R. moved upward thru the day, touching 227 1-2 here and 227 7-8 in New York and finishing only fractionally off from the highest. In the local market last sale at 227 1-4 left a net gain of 3 1-4 points for the day.

Power Also Active.

Power which followed C.P.R. in activity, also followed the C.P.R price movement closely, rising three to 222 and closing only 3-8 off the best. Concurrently the rights to the new issue rose to a new high of 10 1-2.

Laurentide, with a rise of 4 1-4 points to 167 1-2, was the principal feature elsewhere, but sharp gains were scored by some of the less active issues. B. C. Packers followed up the six point gain of Thursday with a further advance of four points. Brazilian was 3-4 higher at 93 3-4. Richelieu up 5-8 on the day and Dominion Bridge up 1 1-2 at 122 1-2.

#### NEW VEIN LOCATED AT "FARMERS' BANK" MINE

English Company, Working Keel-ey Property, Gets High-Grade Ore.

COBALT, Sept. 12 .- The cutting of nother high-grade vein, six inches in width, is reported from the Keeley prospect in South Lorrain. This is the same property which is said to have absorbed in overhead and, to a con-siderably less extent, underground ex-penses, much of the cash of the defunct

The prospecting operations so far carried out by the British company, which, on Dr. J. M. Bell's technical adattended with successful results. Two months after commencing operations a 2 1-2 inch high-grade vein was cut in a crosscut from the 61 foot level of

No. 1 shaft.
The British company holding th option is the Associated Gold Mines of Western Australia, Ltd. (London, Eng-land), on behalf of which Dr. Bell has ontrol in Canada.

#### **EVOLUTION OF THE** DOM. CANNERS, LTD.

Building Issued by Toronto Broker.

An interesting booklet covering the history and operations of the Dominion Canners, Limited, is being distributed by John Stark and Co. of Toronto, as number three of their series of brochures on "Industry Building." They go into detail concerning the evolution of the company from the first step of consolidation in 1888, when the Canadian Packers' Association was formed, down past the formation of the Canadian Canners. Limited in 1903, to the modern organization which was incorporated in 1910, when thirteen competing companies and Canadian Canners' financial record over a period of three years is given as follows:

Gross Bond Net Profits Interest Profits
1910 ...\$412.363.33 \$73.537.40 \$338.825.93
1911 ... 422.744.97 59.874.75 362.870.22
1912 ... 563.259.30 59.850.00 503.409.30
Total

Total ners, Limited, is being distributed by

#### LONDON ANXIOUS OVER NEW LOANS

Slowly-Winnipeg Issue Held Back. LONDON, Sept. 11.-Much relief is

ipeg \$10,000,000 loan is not intended to be thrown at once on the market, altho Winnipeg is a favorite with British municipal investors.

The latest borrower is the Australian

State of Victoria, which is underwrit-ing an issue \$10,000,000, fours, at 98.

It is hoped that the approaching close of the holidays and the apparent lessening of demands for money for Brit-ish industrial requirements will see the public take a more active interest in the markets. Sanguine observers think they already descry evidences of investors being on the lookout for cheap and safe securities. The growth of public confidence, however, is likely to

#### Advice to Trustees The problem of finding a safe depository for money entrusted to

your charge is solved by investing the funds in our Guaranteed Mortgage Investments. Five per cent. is paid on sums placed with us for five years and upwards. The security offered is unex-

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# **UNION PACIFIC** LED SHARP RISE

pressive Exhibition of Strength Yesterday.

MONTREAL Sept 12 .- The en- STOCK BONUS ON U.P.

Street Evidently Believes Rumors Are Not More Than Airy Fiction.

days, outstripped its recent movement today by rising over five points. The price came within a shade of 160, showing a gain of 10½ points since rumors of a cash distribution to stockholders gained currency and the upturn began. Altho the advance in this stock much exceeded the average receivement the Aftho the advance in this stock much exceeded the average movement, the market in general made a striking showing of strength. There were numerous gains of 2 to 3 points among the leading shares in the list.

The day's advance was rendered the more impressive by the fact that there was no bullish news on which to base it. The rise apparently was due to the

the leading shares in the list.

The day's advance was rendered the more impressive by the fact that there would be less export of capital to counterbalance export of coupons. Thus we should have two causes working to the same end, a check to home tinherent strength of the market in its present position. Traders said that a steady accumulation of stocks, much of it buying by small investors, had been going on for some time, reducing the floating supply. Bears who sold on recent developments which were construed unfavorably had built up a considerable short interest. With the impulse supplied by the buoyant rise in Union Pacific to start the whole list upward. Bears fought the advance in vain, and there was no weakening throut the day, save for an unimportant recession, due to realizing in the last half hour.

Altho no authoritative information was available concerning the rumors of a cash bonus on Union Pacific, the floating in the last few days, resumed the basis of the further rise in the stock. The coppers, whose recent advance in sympathy with the strength of the metal market has been interrupted in the last few days, resumed their upward movement. Canadian Pacific, benefited by glowing reports of the Dominion's crops, was exceptionally strong.

Forecasts of tomorrow's bank state-

the Dominion's crops, was exceptionally strong.

Forecasts of tomorrow's bank statement were conflicting. They indicated that the week's movement of currency had not been important in net results, and that either a small gain or a small loss would be shown.

Bonds showed an improving tendency.

### WILL FINANCE MINES ACROSS ATLANTIC

Mission.

MONTREAL Sept. 12.—Among the passengers railing on the Hesperian last night was Frank Burr Mosher. Primarily, his trip to the other side is to further the new financing of some Cobalt mining companies. He is president of the Gifford and Gifford Extension mines of Cobalt. It is rumored that Mr. Mosher's trip will factude a visit to London, where he will attempt to sell the interests in the two mines to London interests, who are said to be very much interested in the district at the present time.

Mr. Mosher was formerly a newspaper man, and in the old days, when the Cobalt district was just opening up, acted as special correspondent for the Toronto World. He will be remembered as "The Man on the Spot."

the stock as follows:

Feb. 15 ..... 10 April 15 ..... 10 June 15 ..... 10 Aug. 15 ....4 ..... 10 Oct. 15 ..... 12 1-2 52 1-2 \$250,099 Public Confidence is Regained

Mr. R. F. Segsworth, secretary treasurer, points out that an error is being made in the Cobalt shipment record in crediting ore shipped to the Peterson Lake Company, as all ore shipped by the Peterson Lake Company within the last year and a half telt in financial circles at the mayor of the Seneca-Superior lease, and should Winnipeg's assurance that the Win- be credited to the Seneca Superior.

#### CANADIAN PACIFIC HITS THE HIGH SPOTS The continued strength of Canadian

The continued strength of Canadian Pacific was the most prominent feature of the stock exchange yesterday. The shares, which had moved up from 222 to 224 1-2 on Thursday, were in strong demand and sold as high as 227 7-8 before the movement was checked, giving a net edyance of was checked giving a net advance of nearly six points in two days. The buying was reported to be based on the excellent crops in the west one despatch reporting a well informed interest as saying that the road could not begin to week the could be the cou interest as saying that the road could not begin to move the crop now being harvested and threshed in its territory. The high level of 227 7-8 compared with a low of 219 1-4 for this month. 214 1-4 in August and 208 1-4 in July. when the bottom record of the year to date was established.

#### CITY DAIRY DIVIDEND INCREASED ALL RIGHT

The directors of the City Dairy Company have declared a dividend at the rate of two per cent. for the current quarter, payable Oct. 1 to shareholders of record Sept. 20, in accordance with the announcement made at the time of the reduction of the common stock issue, and the new offering at par last March. For the first quarter of the year the company paid one per cent., but that was on the old basis. From 1303 to 1912, inclusive, the rate was two per cent. per annum.

# CHEAPER MONEY IS LIKELY IN ENGLAND

Spurt in Barcelona and Rise in C. P. R., Montreal Power and New York Stocks Gave Im- But Rates Will Probably Con- General Tone Was Firm and tinue High Elsewhere, Argues The Economist.

> rope, but that rates will probably continue high elsewhere is the gist of a lengthy article in The London Economist on the extraordinary scale of borrowing by the newer countries of the world, notably Canada, Argentina, Brazil and Mexico.

The Economist argues that the attitude of the English capitalist is changing. "If the taps which supply capital to the new countries were sud-denly turned off, the rate of interest, denly turned off, the rate of interest, so far as they are concerned, would go up, and their development would be checked. This check would result in a slackening of European trade, which has depended for its stimulus partly on their demand. The interest on past loans would still flow toward Europe (except where interest payments depend upon annual begrowing!) and pend upon annual borrowing!), and there would be less export of capital

years ago, mainly because her rail-ways have been less prosperous. In Mexico the illusion of a settled gov-ernment has been shattered since the fall of Diaz, and the rate of interest has suddenly jumped to an almost prohibitive figure.

#### **IDLE RAILWAY CARS** ARE INCREASING

Unprecedented Demurrage for This Time of Year Reported

by Association. YORK, Sept. 12 .- The nightly bulletin of the American Rail-'Man on the Spot' Leaves for way Association states that on Sept. 1 with 12 1-2 at the first of the year.

Old Country on Special there was a net surplus of idle cars the company has discontinued deon the lines of the United States and Canada of 58,306, compared with 54,425 on Aug. 15, an increase of 3881 cars. The gross surplus was 73,576, compared with 69,253, while the shortage increased from 14,828 to 15,270. In the two weeks in question the net surplus of box cars increased from 30,040 to

35,365, while the coal car surplus increased from 1255 to 3480. That an increase in the surplus of idle cars should be reported at this time of the year is all out of line with precedent. While the gain in the net number of available cars was com-paratively small, yet the usual antici-pation would have been a sharp de-

#### SHORTS IN U. PACIFIC MADE RUN FOR COVER

Erickson Perkins & Co. (J. G. Beatty) wired: Most of the speculative interest today was in Union Pacific. which scored a sensational advance of over five points. A large part of the buying consisted of short covering and many stop orders were reached on the way up. The list in general was in-clined to follow this leadership and additional gains being made in the important rails and industrials and also many specialties. The rise in Union Pacific was helped by the news that nothing would be done in regard to an investigation of the dissolution re-

# WORK IN WALL STREET

NEW YORK, Sept. 12 -- (Special.)-Indications that there may be another "Wolf" at work in Wall street are oforded this morning by the stateme The American that a message to the effect that George F. Baker, president of the First National Bank, a Morgan nstitution, was seriously ill, had been telephoned in by some undisclosed in dividual. An emphatic denial of the message was handed out immediately by the bank. Brokers believe that the report was inspired for stock market

### **SMALLER GAINS IN DULUTH EARNINGS**

Duluth Superior Traction earnings for the first week of this month did not show quite so large a percentage increase as during August, but, never-The total gross receipts were \$25,933, which compared with the com which compared with \$24,032 in the same period of 1912, an increase of \$1900, or 7.9 per cent. For the year to date the gross totals \$846.837, against \$772.933 last year, a gain of \$73,903, or

#### LOTS OF MONEY IN SAFETY RAZORS

BOSTON, Sept. 12 .-- Net earnings of Gillette Safety Razor Co. for eight months ending Aug. 31 were \$779,723, compared with \$645,379 for same period last year. Increase was \$154,344, or 23.8 per cent. Directors declared the regular quarterly dividend of 1 3-4 per cent. cent on preferred and 1 1-4 per cent. on common stock, payable Oct. 15 to stockholders of record Sept. 30. Company has also purchased and retired from earnings \$100,000 preferred stock.

# NO REAL FEATURE IN MINING MARKET

Some Issues Improved. Their Position.

# That cheaper money is likely in Eu- SPECULATION WAS DULL

Beaver, Timiskaming and Trethewey All Went Higher -Big Stocks Steady.

In so far as material price swings factor to inspire a more definite trend to sentiment. Meanwhile the buying demand and the tendency to sell stocks were both light, so that the market did little more than mark time thruout the session. Trading was quieter than usua! A mining man who has played a

prominent part in the various stock campaigns of recent years stated last night that he believed the odds were about evenly divided in the market. The bears appear to have about exhausted their ammunition, in fact they have pounded securities until there is scarcely one issue that has not felt the effect of their operations. Meanwhile the bulls lack initiative, and without an extensive public interest to back them up, they fear to start any upward swing by going into the exchanges and bidding up prices. Fin-ancial conditions are gradually improving, and on that account there is a general idea that the next move will be toward higher quotations, but no one is in a position to predict just

when it will commence.
Shorts Were Run in. The general tone of prices was firm yesterday, and numerous issues improved their position. The movement was particularly interesting in that it embraced certain of the cheaper Cobaits which have been under pressure of late. Thus Timiskaming gained almost 2 volumes 24 24 34 Tratherest ed almost 2 points to 24 3-4, Trether ey made a new high for the mon at 30, up a point for the day, a Beaver was in demand at 33, dup cating the recent high level, and comparing with a low of 26 1-2 last month. There was talk of early dividend payments on all these issues and the buying represented short govering inspired by such rumors.

In the Porcupines, price changes were too narrow to call for much comment. Pearl Lake held between 30 1-4 and 30 1-2, being practically unchanged for the session. Swastika was down to 3 1-4, making a new low record in its history and comparing with 12 1-2 at the first of the year. This company has discontinued development work, pending improvement in the financial situation which will permit treasury stock to be sold to provide fundamental and return immediately. permit treasury stock to be sold to provide funds. The small stamp mill is working steadily and is giving sat-

isfactory results.

Market Was Inactive. The big issues were steady to firm but inactive thruout. Crown Reserve was a couple of cents higher, Kerr TORONTO.

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TORONTO. 246 Lake sold at \$3.55, and Coniagas at \$7.08, a slight improvement over the previous figures. Hi changed at \$16 bid.

#### PORCUPINE CROWN **DIVIDENDS SOON**

President Carson Gives Assurance That Profits Are Running Large.

MONTREAL, Sept. 12.—Develop-ment work of the past couple of months on the Porcupine-Crown property, which gives promise of being a pocket edition de luxe of Crown Reserve, warrants the possibility of the stock being placed on a dividend basis at the end of the year, or very early in 1914.

This assurance is given to the Fin-ancial Times by Col. John Carson, president. The mill on the Porcupine nothing would be done in regard to an investigation of the dissolution recently effected. The market closed strong and may be forced higher before we get a good reaction.

Crown property is expected to be running to full capacity by the beginning of next month. For August the company took \$50,000 off the property. This would allow a net return of about \$30,000. President Carson expects that when the mill is fully "trimmed" the net monthly return will be between \$25,000 to \$50,000. Crown property is expected to be runbe between \$25,000 to \$50,000.

## PAYS EXTRA DIVIDENDS.

PITTSBURG, Sept. 12.—Westing-house Air Brake declared regular quar-terly dividend of 2 per cent, and an extra dividend of 2 per cent, the same as three months ago. Dividends payable Oct. 15 to stock of Sept. 20.



Dividend Notices CANADIAN WESTINGHOUSE COM-

DIVIDEND NO. 35. The quarterly dividend of one and three-quarters per cent. (134 per cent.), has been declared upon the outstanding capital stock of the company, payable October 10, 1913, to shareholders as of record at the close of business, September 30, 1913. Transfer books will be Teopened October 1, 1913, at ten o'clock A. M. Cheques will be mailed to shareholders. By order of the board.

JOHN H. KERR, The quarterly dividend of one

Hamilton, Canada, September 11, 1913.

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### BURNETT'S Securities Auction

There will be offered for sale at

Public Auction at my room, 95 King Street East

on Tuesday, Sept. 16, 1913, at NOON SHARP The undermentioned securities: 2 shares Scarbero Golf Club, 3 shares Mississauga Golf Club, 25 shares Murray-Kay pref., 10 shares National Steel Car Co. pref., 10 shares Stone, Limited, 25 shares Home Bank, 5 shares Trusts and Guarantee, \$2500 Canada Machinery Bonds, \$5000 Ontario, Pulp and Paper Bonds.

And absolutely without reserve: 25 shares Canada Furniture Mfrs., pref., and by order of Geo. Kappele, Esq., K.C., official referee: 47 shares Canada Cereal and Flour Mills pref. Bids submitted in writing are executed to the best advantage of the buyers. References, by permission, to the Metroerences, by colitan Bank.

RAND GOLD OUTPUT.

LONDON, Sept. 12 .- The output of the Rand gold mines, for August, toaled 728,000 fine ounces, as compare with 655,000 fine ounces in July.

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Deane Impor

Ostario whea utside: 87c, tr