Outloo

ST.

Receipts bushels of Wheat—

Straw, b Straw, l Vegetables Potatoes Apples, Apples, Cabbage Beets, p Carrots, Turnips, Parsnips Dairy Pro Butter, Eggs, n Poultry, F Turkeys

Fresh Mes Beef, for Beef, hit Beef, m Beef, co Mutton, Veals, c Dressed Lambs,

FARM

Butter, cr Butter, se Butter, cr Butter, st Eggs, new Eggs, cole Cheese, new Honey, ex Honeycom

Prices r Co., 85 Es Wool, Yar skins, Ray

No. 1 in

Red Cl

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J. H.

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# Canadian Securities Continue Their Move to Higher Levels Fi

Wood, Gundy & Co. TORONTO. SASKATOON.

LONDON, ENG.

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GEO. O. MERSON & CO. Chartered Accountants 16 King St. West, Toronto CALGARY AND MEDICINE HAT

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TELEPHONE M. 4028-D F. ASA HALL Member Standard Stock and Mining COBALT AND PORCUPINE STOCKS Correspondence Solicited
56 KING ST WEST ed.7
Phone M. 2385 Toronts

J. P. CANNON & CO. STOCKS AND BONDS EOUGHT AND SOLD ON COMMISSION B6 KING STREET WEST, TORONTO Phone Main 64 -649 ed7:

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DIVIDEND NOTICES The A. Macdonald Company, Limited

DIVIDEND NOTICE

dividends at the rate of 7 per cent. per annum on the Preferred Stock, and at the rate of 5 per cent. per annum on the Common Stock have been declared for the quarter ending 31st March, pay able on the 15th April, to shareholders of record 5th April.

The Transfer Books of the Company will be closed from 5th to 14th April, both days inclusive.

By order of the Board. A. A. MACDONALD,

# RISE IS DUE TO SHORT COVERING

That is Truth of Present Move Canadian Centres, with Excep- Market Yesterday Was Strongin Toronto Stock Market.

PRICES STILL SCARING

Prominent Issues Break Into **Highest Ground Since** February.

That sentiment regarding Canadian securities has undergone a remarkable change for the better was plainly evidenced by the Toronto Stock Exchange again yesterday. For the fifth consecutive day the list moved toward higher levels, and in many instances the gains ran into material figures. The result was that many of the prominent issues passed thru the high level of last month and broke into new ground since February. While the feeling in financial circles has improved of late, there has been as yet no material betterment in the buying for outsiders. It might almost be said that it is virtually impossible to build up any substantial speculative movement in one or two days, and, therefore, the activity in the exchange must be accepted as due to the short covering operations of traders and nothing else. The fact of the matter is that in the severe money stringency of the last few months some brokers were compelled to liquidate their holdings in order to raise money and in instances to put out short lines for the same purpose. The turn for the better in conditions has inspired the inevitable run to cover, and the manner in which prices have responded is only significant of the scarcity of offerings at the present level.

Buying For Investment.

Buying For Investment.

It is true that there has been a sustained demand for investment, but this has been restricted to the purely investment issues and has not included more than two or three of the speculative

than two or three of the speculative stocks.

In the market yesterday the upward movement was of the same character and calibre as that of the previous session. Brazilian rose to a new high since the second week of February at 98¼, a gain of half a point for the day. Twin City was up 1 at 106; General Electric ½ at 115; Canners 2 at 80; Mackay 1 at 84; Duluth Superior ½ at 69, and Toronto Railway ¾ at 128¼. These were the principal gains. Packers sold at 152 and then jumped a full 4 points to 156. City Dairy new stock was bid for at 104 at the close. Several of the preferred stocks and Commerce, Imperial and Dominion, in the banks, improved their position. Canada Bread and Spanish River bonds gained a point each.

# FINANCIAL CLOUDS IN EUROPEAN SKY

London Economist Sounds a Note of Warning-Military Extravagance Dangerous.

While the monetary situation in Europe has improved to an appreciable extent during the past two weeks, conditions are by no means favorable, and considerable apprehension is still existent in banking circles. This is the pith of a recent article in The London Economist.

The danger point always comes when trade begins to slacken, says the writer, and there are signs now that trade is not as abundant as it was and that the highest point of prosperity has passed. So far there are no definite signs of a setback, but it would not be surprising to find business turn less brisk and weakness shown in the credit position. Therefore a policy of caution is advisable if bankers and merchants are to avoid serious difficulties.

Governments and municipalities are finding difficulty in getting money. The Balken States and Turkey are straining credit to borrow on almost any terms; While the monetary situation in Eur

credit to borrow on almost any terms; Austria-Hungary is forced to borfow on short-term notes at an average interest rate of 6½ per cent. Austria's mobilization has cost between £30,000,000 and £40,000,000, and Russia's must have cost much more

A0,000,000, and Russia's must have cost unch more.

The display of military extravagances y the powers raises gravest considerations. If Germany centinues to take noney off the market, no matter how unch she pays for it, what must the osition of individual borrowers become? Railways, manufacturers and municipali-ties, in fact all those who have been ac-customed to raise money at 4 per cent, will find their market gone.

MANITOBA LOAN OFFERED IN LONDON

LONDON, April 1.—Manitoba's provincial four and one-half per cent. loan makes its appearance today. The issue price was 102. The loan was greated vary forces in the local process. This may cause some slowing down of trading, but will hardly be a potent factor, from the looks of things.—Erickson Perkins & Co. oan was greeted very favorably, the probable success of the recent Winnipeg and Montreal issues influencing its spects. But it is unlikely that the see will be subscribed fully by the public, as premium issues are seldon rushed after. Several Canadian muni-cipalities, including Edmonton, are lik ly to appear as borrowers here

BIG SAU PAULO LOAN CARRIES FIVE P. C.

LONDON, April 1.—The Sao Paulo £7,-500,000 loan will be offered by J. Henry Schroeder & Co., bankers, about July 1, and will be at the rate of 5 per cent interest, not 5½ per cent as previously reported. Of the offering £4,000,000 will be put out in London, £1,000,000 in Berlin, and £2,500,000 in Paris. Assistant Secretary-Treasurer.

#### **INVESTMENTS FOR EXECUTORS** AND TRUSTEES

Invest your funds where they will earn 5 per cent, in-ist, with absolute security. Amounts of \$100 and up-ids deposited with us for 5 years are invested in firstterest, with absolute security. Amounts of \$100 and up-wards deposited with us for 5 years are invested in first-class mortgages. We pay to you 5 per cent. per annum in-terest, semi-annually, and guarantee security of principal and interest. Booklet, "Mortgage Investments Guaranteed,"

THE TRUSTS AND GUARANTEE COMPANY LIMITED. 43-45 King Street West, Toronto. ARREN, E. B. STOCKDALE, JAMES J. WARREN, President

### **BANK CLEARINGS** OF THE CONTINENT

tion of Toronto, Drop Back in Scale Again.

Canadian cities made a rather poo showing in point of bank clearings last

showing in point of bank clearings last week, Montreal and Winnipeg, in the leaders, all dropping back in the scale. Comparisons with the corresponding period of last year were practically valueless, since the Easter holidays brought the business week down to four days, whereas last year there was the full complement of six days. In consequence the majority of the big centres showed large decreases.

Toronto maintained its usual rank of eleventh in the standing of all cities on this continent, Montreal dropped back from eighth to ninth, and Winnipeg from fourteenth to sixteenth.

The detailed record of the leaders, showing the total for the week, the previous week and the percentage gain or loss compared with last year follows:

Last wk. Inc. Prev. wk.

showing the total for the week, the previous week and the percentage gain or loss compared with last year follows:

Last wk. Inc. Prev. wk.

New York. \$1,546,266,000 \*19.1 \$1,863,893,000
Chicago . 274,668,000 \*3.1 314,502,000
Phila. . 142,802,000 \*4 161,494,000
Boston . 114,148,000 \*36.1 154,215,000
St. Louis . 67,126,000 \*8 82,386,000
Pitts . 48,856,000 3.3 54,127,000
K. City . 48,596,000 9.2 52,717,000
San Fran . 51,403,000 Pitts. ... K. City ... San Fran. Mont. ... Baltmore... Minneap.
Los. Ang.
Detroit
Winnipeg...
Cleve.

#### **BALKAN NATIONS** GOING BANKRUPT

Decrease.

Banking Situation in Europe Seriously Imperiled-Turkish Finances in Deplorable State.

LONDON, April 1.—Everything points to the fact that the Balkan States and Turkey are up against a stone wall as far as money and credit goes and magnifies the urgent necessity of an early termination of the present state of affairs in the near east.

The non-payment at maturity of the state of affairs in the control of the present state of affairs in the near east. the digent hecessity of an early termination of the present state of affairs in the near east.

The non-payment at maturity of £1,-600,000 Turkish treasury bills indicates the parlous state of Ottoman finances. In order to tide over affairs the Austro-German banking group, headed by the Deutsche Bank, has extended for four months, no doubt on stiff terms, their advance of £2,250,000 made in 1910. Meanwhile the Bagdad Railway, instead of claiming payment of about £280,000 (Turkish) due for transportation of troops and war material, has paid over in cash the proportion of receipts accruing to the government under its contract.

The gold premium in Servia has suddenly risen from 4 to 7 per cent., and Servian bonds, like those of Greece and Bulgaria, are on the down grade again. The national treasuries are empty and the monetary situation in Europe will be strained thereby for veers to come.

possibility of nervousness on account of changes incident to Mr. Morgan's death. Other factors will now rule. We will probably hear something about the tariff, as the time for the extra session approaches. This may cause some clay-

STEEL PLANTS LOSE HEAVILY BY FLOODS

PITTSBURG, April 1.—At least 70 out of 90 blast furnaces within radius of 190 miles of Pittsburg are out of comon 100 Inles of Pittsburg are out of com-mission owing to floods. Reports indi-cate more than 80 per dent. of steel mak-ing capacity of Pennsidwania, Ohio, In-diana and Illinois is idle, and approxi-mately 200,000 temporarily out of work. Three weeks' idleness would mean loss of 1,000,000 tons of pig iron worth at furnaces about \$15,000,000.

SENATOR ELKINS LEFT FOUR MILLIONS

NEW YORK. April 1.—The total value of the estate left by the late Senator Elkins is \$4,025,209, according to the report given out today. The bonds of the Morgantown and Kingwood Railroad, which are appraised at \$53,200, are the largest single item. The estate also includes \$15 shares of the American National Bank at Washington, D.C., 6775 shares of Coal and Coke Railroad, preferred, and \$60,000 shares of the Elkins Coal and Coke Company.

WILL NOT ASSUME MORGAN'S MANTLE

NEW YORK, April 1.—The American says that George F. Baker is preparing to resign from various positions in important banking, railroad and industrial corporations, and has no intention of seeking to be Morgan's successor in the world of finance.

## WALL STREET IS FEELING BULLISH

est and Broadest Known in Weeks.

FOREIGN BUYING NOTED

Copper Shares Benefit Particularly by Change in European Sentiment.

NEW YORK. April 1 .- Gains of 1 to 3 pints were well distributed among the standard stocks today. The market was the broadest and strongest of several weeks, both the speculative favorites

weeks, both the speculative favorites and the standard investment stocks sharing in the rise. Not only was there a keen demand for stocks from the short interest, but operations for the long account were carried on more confidently, and new high prices for the rise which began more than a week ago were established.

Traders were influenced by the resistance of the market recently to unfavorable news. The death of J. P. Morgan yesterday and flood news of last week proved of little effect on the list, and indications were that the market was oversold. Another source of strength was European buying.

Good Buying of Coppers.

Announcement that Turkey had accepted the peace terms proposed by the powers was followed by large purchasing for foreign account, especially of the copper shares. The European demand for the metal will be stimulated, it is expected by conclusion of the war. Exports of copper to Europe have already increased largely, the total for March exceeding all previous records. The fortnightly copper statistics showed an increase of 1435 tons in European supplies.

Pennsylvania's February report showed

plies. Pennsylvania's February report showed a gain of nearly \$1,500,000 in total operating revenue, but a rise in expenses of over \$2,000,000 so that net earnings decreased \$534,000. New York Central reported a net gain of \$864,000. Pennsylvania is only one of several large systems to report a shrinkage in February net, altho, in view of mild weather and favorable operating conditions, it had been expected that net gains would be general.

# MONTREAL STOCKS ADVANCE SHARPLY

Under Leadership of C.P.R. Gains Extended Thruout Whole List.

the monetary situation in Europe will be strained thereby for years to come.

MONTREAL. April 1.—Cheerfulness abroad on the favorable news relating to a settlement of the Balkan trouble, a strong market in New York and the local feeling that the peak of the money stringency at home has been passed contributed to a further uplift in securities prices here today. Most of the leaders moved forward into new high ground for the movement, and closed at or near their highest prices with substantial gains extending from good sized fractions up to 3% points for C.P.R. Trading broadened out considerably and the volume of business was the largest of any day since the beginning of the upcarry.

LONDON, April 1.—The release of \$55,000,000 in dividends made money easy and weakened discount rates today.

The uncertain continental political situation checked business on the

PORCUPINE "MINE" IN HANDS OF RECEIVER

SOUTH PORCUPINE, April 1.—The otice that the Little Pet Mining Company is now in the hands of the bailiff rill awaken reminiscences of the figure and Col. Weatherly made in the public eye a little more than a year ago. A five drill compressor was installed, and a stamp mill rushed up, but the boom in Porcupines failed to materialize, stock could not be sold, and the Little Pet is now in the hands of the receiver.

PLANS TO REOPEN THE FOLEY-O'BRIEN

SOUTH PORCUPINE, April 1.—M. L. 'oley of the Fc'ey-O'Brien has arrived ere and it is inderstood is completing rrangements to begin active work at the mine. Several men have already been brought in. The Jupiter and this property, which were closed down during the winter, have been the first to resume operations.

#### TRACTION COMPANY BONDS

The net earnings of traction companies tend to grow. The securities are highly regarded as investments. We recommend International Transits. Cape Breton Electric, Duluth Superior Traction Co. Full particulars on request.

A. E. AMES & CO. TORONTO. MONTREAL. Investment Bankers,

## MINING STOCKS ON **DOWNGRADE AGAIN**

Weak Turn in Hollinger and Pearl Lake Affects Sentiment Adversely.

The mining market came in for a weak spasm yesterday, the incoming of liquicating orders turning the trend to prices downward, and stocks sagging of their own weight thereby. The movement was inspired by an easier turn in Hollinger and a precipitate sump in Pearl Lake, the sentimental innuence of these two incidents being too much for the general list to withstand. It was, perhaps, significant that the majority of the lavorite issues held their own without any apparent difficulty, and that the Cobalts in particular maintained on an even keel, but the steadiness was practically ignored in consideration of the comparatively large losses elsewhere.

It was nothing out of the ordinary at this time to find Hollinger making a break for lower levels. It had been hinted that the shareholders would hear something decidedly to their liking at the annual meeting, the idea apparently being that an extra dividend or bonus would be declared. The report was, of course, of a very favorable nature, but a little disappointed selling was only natural. The snares dropped to \$17.40, a loss of fifty points.

Signs of Manipulation. fifty points

The snares dropped to \$17.40, a loss of fifty points.

Signs of Manipulation.

The action of Pearl Lake savored much of manipulation. In truth, the many erratic swings in this issue during the last two weeks have not been inspiring on the face of things, and have been deplored by those who have the interest of the market at heart, for such tactics cannot but tend to undermine public interest. The stock yesterday opened at 71 and then dropped with a thud to 60, closing at 63½ bid. Traders professed entire ignorance as to the meaning of the swing. The other Porcupines were generally on the downward path. Dome Lake lost 10 points, at \$2.70; McIntyre was off another 30, to \$3.30, and Swastika was carried back to 13 by renewed realizing. Dome sold at \$18.37½, and Rea at 30.

In the Cobalts, a sharp advance in Coniagas, which gained a full 25 points, at \$3.56, was the feature. The movement represented nothing more than the incoming of a big buying order on a market bare of stock. Nipissing was ex-dividend 37½ cents, at \$9.12, on the Toronto Stock Exchange. It sold at \$9.55 with the dividend included, on Monday. Peterson was a fraction higher, at 24½, and La Rose was off to a new low record since January, at \$2.67. since January, at \$2.67.

#### **NEW DISCOVERIES** AT THE SCHUMACHER

SOUTH PORCUPINE, April 1.—Two good veins showing visible gold in the cores have been cut with the diamond irili on the property of the Schumacher Syndicate, adjoining the McIntyre mine. The veins were struck at 400 and 800 feet respectively. Two arilis are still running. Up to March 28, 1000 feet of drilling had been done on the property.

HELD UP BY FLOODS.

President Noah A. Timmins of the Holinger Gold Mines, Ltd., and L. H. Timmins, one of the directors, were unable

any day since the beginning of the upeasy and weakened discount rates today.

The uncertain continental political
situation checked business on the
stock exchange and induced profittaking in some sections. Gilt-edged
securities were steady owing to the
improved menetary outlook, while Paris
sold Kaffirs and bought Russian bonds.
Berlin buying, accompanied by rumors
of better paace prospects, caused
generally steadier tone in the afternoon.

American securities opened steady
and advanced during the forenoon
under the lead of Canadian Pacific.
Wall street buying appeared later and
the early improvement was maintain
the early improvement was maintain
ed. The closing was steady.

TARIFF LOOMS UP

AS MARKET FACTOR

The action of stocks has removed the
possibility of nervousness on account of
the changes incident to Mr. Morgan's death.
Other factors will now rule. We will
probably hear something about the tariff, as the time for the extra session ap-91/4 93/6 91/4 91/4 10,100 381/2 ... ... 500

Island Sm. .. 11/2 ... ... MINING QUOTATIONS

Cobait Stocks-

Balley .... 93
Beaver Consolidated ... 38
Buffalo ... 2.40
Consolidate ... 29 

 Canadian
 20

 Chambers - Ferland
 23

 City of Cobalt
 451

 Cobalt Lake
 54

 Conlagas ..... 3.80 Great Northern

Gould 12

Green - Meehan 11

Hargraves 7

Hudson Bay 67.00

Karr Laka 3.27 Nipissing ..... Rochester
Right of Way
Silver Leaf North Dome Porcupine Gold
Pearl Lake
Porcupine Imperial
Porcupine Tisdale
Porcupine Reserve
Preston East Dome 484 21/2 15 41/4 Preston East Done
Standard
Swastika. 1344
United Porcupine 244
West Dome
Sundry—

13

251/2

# THE CANADIAN BANK OF COMMERCE

Rest ...... \$12,500,000

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Every branch of the Canadian Bank of Commerce is equipped to issue, on application, drafts on the principal cities and towns of the world, drawn in the currency of the country in which the drafts are payable.

This Bank has unexcelled facilities for handling every description of banking business throughout the world.

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CANADA FOUNDRY COMPANY, Limited

Head Office - - TORONTO

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DIRECTORS W. R. BROCK, Hon. President and Chairman of the Board.

FREDERIC NICHOLLS, President. W. D. MATTHEWS, Vice-President. Hon. J. K. KERR, K.C., Vice-President SIR WM. MORTIMER CLARK, LL.D., K.C. HON. GEO. A. COX. A. E. DYMENT. HON. ROBERT JAFFRAY. SIR WILLIAM MACKENZIE, SIR RODOLPHE FORGET. F. GORDON OSLER. TAMES ROSS

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Locomotives, Steam

Mining Machinery

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Post Hole Diggers

Pumps, Boiler Feed

Pumps, Centrifugal

Pumps, Underwriters

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Structural Steelwork

Waterworks Supplies

Turntables, Locomotive

Pumps, Turbine

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Tanks

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Fencing, Wrought Iron

Engines, Steam

Gas Producers

Hydrants

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**Electric Supplies** 

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Direct Current Generators, Railway Concrete Mixers Heating Appliances Condensers Knobs, Porcelain Cranes, Travelling Crushers, Rock Lamps, Arc Lamps, Incandescent

Elevator Enclosures Locomotives, Electric Engines, Gas

Wrecking Cranes DISTRICT OFFICES HALIFAX OTTAWA COBALT WINNIPEG REGINA SASKATOON

PORCUPINE EDMONTON VANCOUVER VICTORIA NELSON PRINCE RUPERT

DO YOU WANT THIS?

The Porcupine Camp is rapidly forging to the front, and in view of the progress being daily recorded, I am now preparing for free distribution to my MAP OF PORCUPINE, which will prove invaluable to the Investing Public. This map will contain fullest information and will show geological formation of Canada's richest gold fields. Only those who ask for this map will receive it.

MARKET DESPATCH. I issue a Special Weekly Despatch containing up-to-the-minute information on the different Ccbalt and Porcupine issues. If you are already interested in making lucrative investments, our Despatch will prove invaluable. Write formathis. Sent free on application.

HAMILTON B. WILLS TRADERS BANK BUILDING. Phone Main 7468. TORONTO.

HAVE YOU ANY OLD STOCKS TO SELL?

to Be Established. It is announced that a branch of the Montreal Securities Auction will be opened in Toronto in the near future. This concern was founded by Mr. A. J. Estes of Montreal, and has done a large business disposing of unlisted stocks and bonds, which have no ready market in the Dominion. The auction room in Montreal handles from \$15,000 to \$25,000 per week. The plan has been in operation for about a year.

The plan has apparently been anticipated by local interests, for yesterday circulars were sent out announcing that an auction sale of unlisted stocks and bonds would be held at Burnett's Securities Auction rooms, 95 East King street, on Tuesday, April 8.

The plan has apparently been anticipated by local interests, for yesterday circulars were sent out announcing that an auction sale of unlisted stocks and bonds would be held at Burnett's Securities Auction rooms, 95 East King street, on Tuesday, April 8.

DULUTH GRAIN MARKET. It is announced that a branch of the

THE DICKENS PLAYERS. Under the distinguished patronage of his honor the Lieutenant-Governor If So, Take Them to the Auction Sale and Lady Gibson. Sir Edmund and Lady Walker and the Municipal Chapter of the I.O.D.E., the Dickens Play-

able routes. Liberal stop-overs. For DULUTH. April 1.—Close: Wheat, No. 1 hard, 86%c to 86%c; No. 1 northern, 85%c to 85%c; No. 2 do., 82%c to 83%c; Mo. 2 do., 82%c to 83%c; Mo. 2 do., 82%c to 83%c; Montana No. 2 hard, 87%c; May, 87%c; July, 89c bid; Sept., 89%c bid.

# The Standard Bank of Canada

Quarterly Dividend Notice No. 90

Notice is hereby given that a dividend at the rate of Thirteen per cent. per annum upon the paid-up Capital Stock of this Bank has been declared for the quarter ending 30th April, 1913, and that the same will be payable at the Head Office in this City and its Branches on and after Thursday, the 1st day of May, 1913, to shareholders of record of 21st April, 1913.

By order of the Board, GEORGE P. SCHOLFIELD,

Toronto, 26th March, 1913.

General Manager. The late of the late of the late of the late of