Stock Markets on Down Grade Again---Brazilian Dips Below 97

FURTHER LOSSES IN TORONTO MARKET

Weakness of Brazilian in London Inspires an Almost General Decline.

DIP IN RUSSELL MOTOR

New Low Record Made—No Danger of Decreased Dividends.

A sharp decline in Brazilian in the London market and weakness in the New York exchange combined with the adverse influence of the local money tightness to inspire liquidation in Canadian securities yesterday, and, failing to find any support, the Toronto stock market slipped down to lower levels. Sentiment was not unduly depressed by the combination of unfavorable factors, but brokers were inclined to adopt a more cautious attitude regarding the future, a natural result of the complications in Europe and the uneasiness over the money situation.

Numerous Declines.

Numerous declines in the favorite issues plainly evidenced the easier feeling here. Brazilian opened at 96 3-4, a point below Saturday's figures, sagged to 96 1-4, and then rallied to 96 3-4 again, with the close at 96 1-2, leaving a net loss of 1-4 point for the day. The incident was, of course, reflected in other speculative issues, and the set-back became general. Twin City lost a fraction at 105, Mackay was off about a point at 82 1-2, Macdonald made a new low record since its listing at 56 1-2, Spanish River was 5-8 lower at 62 3-8, Sawyer-Massey recorded a fractional decline, and Interlake and Maple Leaf, in the preferred issues, were both lower. Dominion Can. at 79, General Electric at 115, and Winnipeg at 210 were comparatively firm, and City Dairy and Steel Company preferred both improved their position to a slight extent. Bank of Commerce was off another half point at 214 1-2, making a loss for the month to date of a full two dollars a share. It sold at 212 3-4 last month.

Russell Motor Affairs.

Continued weakness in Russel Motor common attracted a good deal of attention. The shares sold at 70 in the morning and at 65 for a broken lot in the afternoon, winding up on offer at 70 with no bids at the close. While the street has heard reports of a pending cut in the dividend, it is understood that the regular 1 3-4 per cent. for the quarter will be declared. The company experienced some financial difficulties a short time ago, but these have been successfully gotten over, and interests in close touch with the corporation state that there is no danger of the disbursement being reduced for the present at least.

C. P. R. EARNINGS.

For the first eight months of the present fiscal year the Canadian Pacific Railroad has earned approximately 13.11 per cent. on its total outstanding common stock issues, or at the rate of 21.19 per cent. per annum.

PROLONGED THE AGONY.

WASHINGTON, April 7.—The supreme court did not give an decision in the Minnesota rate case today, contrary to what had been expected.

FAIR TRADING IN C. P. R. AND POWER

Otherwise Montreal Market Showed Little Life With Weaker Tendency.

MONTREAL, April 7.—Market conditions with the opening of the new week showed little or no change; the weaker feeling in London and New York in evidence on Saturday continued today and the influence of movements at those centres brought about a slightly easier tendency in the local market.

Apart from Montreal Power business for the day was little more than nominal, even C.P.R. being exceptionally quiet. The C.P.R. indications were not favorable, but inasmuch as the market has been looking for a reaction after the recent sharp advance, a range of prices 1 to 2 points lower than on Saturday was not a matter to occasion much surprise. The opening, on lower cables from London, was down 1¾ to 236½; there was a further decline of ¼, but the tendency was towards improvement later and in the afternoon the price rose to 237¼, one point above the low of the day, but one point lower than Saturday's close.

Power Holds Steady.

Montreal Power held steady, in view of the close relationship which has existed for some time in movements in this stock and C.P.R. After weakening to 227¾, or ¼ below Saturday's close, Power was in good demand during the afternoon and rose 1 point above the low, with the close at 228½, a net loss of only 1 point.

The balance of the list was exceptionally quiet, with what trend there was slightly easier. Brazilian sold off to 96½, a loss of ⅝, and Spanish River declined ⅝ to 62⅝. Macdonald weakened to 56 in the morning, but recovered later, closing unchanged at 57. Iron at 53 and Textile at 85 were unchanged and practically neglected. Toronto Rails showed a gain of 1¼ to 139. Richelieu was unchanged and dull at 116½.

Total business 2539 shares, 785 mining shares, $9040 bonds and debentures.

EUROPEAN OUTLOOK IS NOT FAVORABLE

At Least Capel Court Does Not Regard It So—Whole Market Depressed.

LONDON, April 7.—Money and discount rates were easy today. The Bank of England secured the bulk of the $4,250,000 new gold offered in the open market.

The stock market opened bearish over the attitude of Montenegro, and the allies' reply to the powers depressed prices from rubber shares to consols, the latter yielding three-sixteenths. The continent offered its specialties, but bought lightly in the afternoon. The market closed dull and unsettled.

American securities opened weak with prices from 1-4 to 1 3-4 below parity. The Balkan situation created general selling at the start. A rally followed, but at noon the selling was renewed and during the rest of the session values slowly receded and closed easy and below the opening level.

C. W. MORSE BUSY AGAIN.

NEW YORK, April 7.—A Boston report says C. W. Morse has regained control of steamers Harvard and Yale, and will bring them back from Pacific service between New York and Boston.

DOWNWARD TREND IN STOCK MARKET

Movements Were Hesitating With Heavy Tone Thruout Day's Trading.

NO TARIFF SURPRISES

Bill Had Little Effect in Shaping Sentiment—More European Unrest.

NEW YORK, April 7.—Trading in stocks lagged today and movements were hesitating, with a tendency toward heaviness. Various restraining factors effectually blocked continuation of the recent upward movement. Abroad the markets reflected the effect of complications in the Balkan situation owing to the attitude of Montenegro. American stocks in London sold down sharply before the opening here, and Europe disposed of several thousand shares of the international stocks in this market.

From Washington came news of the convening of congress and introduction of the tariff bill. In the bill there were no important deviations from the forecasts and its publication was of no effect upon the list. But traders were in no mood to resume operations extensively on the long side of the market on the eve of the presentation of the president's message and the beginning of what is believed to be a protracted struggle over the tariff.

Irregular Movements.

Opening prices were considerably lower, with numerous declines of a point or more. Stocks moved up slowly and before noon had recovered most of the early losses, with Reading selling at a point over Saturday's close.

During the remainder of the session movements were irregular until shortly before the close, when the whole list fell back again. Bear traders operated more confidently on the theory that the recent advance had considerably reduced the unwieldly short interest which had existed, but altho the demand was much smaller, the market seemed to possess a considerable degree of underlying strength.

Weakness of special stocks contributed to the heaviness of the list. Rumely fell 2 1-2 points more to 34 1-2, a new low price.

MANY NEW ISSUES IN LONDON MARKET

Prince Albert Offers Debentures at Low Price—The South African Fiasco.

LONDON, April 7.—Cape Town cables today say the result of the new Cape issue has been received with surprise. The issue was four millions 4 per cent. at par, and 94 per cent. was left with the underwriters. Here the result is regarded as a record, especially as the African union, because of the infrequency of its appearance in the London market, has high repute as a borrower.

Prince Albert's issue £102,700 4½ per cent. debentures at 86 is advertised today. "To quote such a price almost spoils the market for others," remarked a prominent Canadian financier. Manitoba's success last week, however, is certain to encourage similar borrowers.

The City of Hobart, Tasmania, asks today for a quarter of a million in 20-year 4½ per cent. debentures at 100½. The Southern Alberta Land Co. will shortly issue a quarter of a million 6 per cent. debentures at 95.

BUCKING STANDARD OIL.

LONDON, April 7.—Interests connected with the Shell Transport and Trading Co., Limited, have acquired control of the Trinidad Oilfields. It is proposed to form a new subsidiary company, with a capital of £650,000.

BRAZILIAN IN LONDON.

Bongard, Ryerson & Co. received cables from London quoting Brazilian Traction as follows (Canadian equivalents about three points below these):

	Saturday.		Monday.	
	Bid.	Asked.	Bid.	Asked.
Opening	100¼	100½	99¾	100⅛
Closing	100¼	100½	99	99¼

BRITISH CONSOLS.

	April. 5.	April 7.
Consols, for money	74⅛	73 15-16
Consols, for account	74 5-16	74⅛

MONEY MARKET.

Bank of England discount rate, 5 per cent. Open market discount rate in London for short bills, 4¼ per cent. New York call loans, open, 3% per cent., high, 4 per cent., low 3½ per cent., close 3¾ per cent. Call money in Toronto, 6 to 6½ per cent.

FOREIGN EXCHANGE.

Glazebrook & Cronyn, exchange and bond brokers, report exchange rates as follows at closing:

—Between Banks.—

	Buyers.	Sellers.	Counter.
N.Y. f'ds.	7-32 pm.	3-64 pm.	⅛ to ¼
Mont. fds.	10c dis.	par.	⅛ to ¼
Ster. 60 d/s	9 23-32	9¾	9 to 9⅛
do. demand.	9⅝	$ 21-32	9⅞ to 10
Cable tr.	9⅝	9 25-32	10 to 10⅛

—Rates in New York.—

	Actual.	Posted.
Sterling, 60 days	483 15-20	484
Sterling, demand	487.05	488

COTTON MARKETS.

The range of prices on the New York cotton market is reported by Neill, Beatty & Co. as follows:

	Open.	High.	Low.	Close.	Prev. Close.
May	12.06	12.10	12.00	12.02	12.14
July	12.02	12.07	11.97	12.02	12.11
Oct.	11.49	11.53	11.45	11.49	11.55
Dec.	11.52	11.56	11.48	11.52	11.56

LIVERPOOL COTTON.

LIVERPOOL, April 7.—Cotton futures closed quiet and steady. April, 6.70½d; April-May, 6.68½d; May-June, 6.68½d; June-July, 6.65d; July-Aug., 6.59½d; Aug.-Sept., 6.48d; Sept.-Oct., 6.32½d; Oct.-Nov., 6.23½d; Nov.-Dec., 6.19½d; Dec.-Jan., 6.18d; Jan.-Feb., 6.17d; Feb.-March, 6.16d; March-April, 6.16d.

KIRKLAND LAKE NEW GOLD CAMP

District Looms Up as One of Big Things of North Country.

A good deal of interest is being paid just now to the Kirkland Lake district, which is looming up on the mining horizon as one of the big gold camps of the north country. Since the early discoveries in the section a goodly amount of development work has been accomplished, and the results have been such as to justify the faith of the pioneers of the camp.

Kirkland Lake is situated four miles northeast of Swastika station, on the Timiskaming & Northern Ontario, and thus is within easy access of transportation facilities. A good road runs from Swastika into the camp. Over a thousand claims have already been staked, and prospectors are now scattered all over the environs of the camp proper, locating properties and doing the first year's assessment work on those on which discoveries have been made.

Jim Hughes, a well-known prospector, who hails from Haileybury, and who was in the city yesterday, waxed very enthusiastic over the prospects of the Kirkland Lake camp. He dwelt on the fact that at the Foster-Tough-Oakes holding ore was being taken out and shipped to the smelter without being treated at all, and that the returns were almost unbelievable. He pointed out that machinery was now going into the district for several different syndicates and companies, and characterized these two facts as sufficient in themselves to justify the statement that Kirkland Lake had already put off its swaddling clothes.

The First Discovery.

"The first discovery was made about two years ago on the Wright and Hargraves properties, just east of Kirkland Lake, between what are now the Foster and Hughes holdings," said he. "This was followed by a strike on the Tough-Oakes, now the Foster-Tough-Oakes, probably the leading light of the camp, and the third was on what is now my own claim, just west of the south arm of the lake. It was then known as the Reamsbottom. Free gold was located in each instance, and the assays were enough to send a man crazy. For instance, in our main pay streak the values run from a few dollars to $1894 in gold to the ton, and average away up. The gold is in well defined veins, in both the porphyry and the conglomerate."

Mr. Hughes has recently disposed of a part of his interest to a Toronto syndicate, and at the present time a complete mining plant is being installed on the property. It is planned to thoroly develop the holding.

The pioneers in the district were the three Tough brothers, Tom, George and Rob; Harry Oakes and W. H. Wright. All of these have made good in a substantial way, and from the present outlook will have amassed a fortune before the end has been heard of Kirkland Lake.

PLAIN PROOF OF TRADE REACTION

Bank Clearing Record of Continent for Last Week Makes Poor Showing.

Complete details of the bank clearings of the continent for the past week afford a clear indication of the easier movement in trade now in effect. In Canada the clearings totaled $176,391,319, a net loss of 9 per cent. from the corresponding period of last year. Comparisons with the previous week's showing are useless on account of the Easter holidays. In the week ended March 20, however, the record showed a gain of 6.7 per cent.; in the week of March 13 a gain of 8.8 per cent., and in the preceding week an improvement of 11.1 per cent.

Clearings in the United States last week show a rather startling decrease, when compared with the same period of 1912. They total $8,010,209,331, which is a full 16.2 per cent. below last year, and only 1 per cent. ahead of 1911. New York City's loss is 12.2 per cent., and many of the other large centres report lower clearings than a year ago.

Daily average bank exchanges for the year to date across the border are given below, for three years:

	1913.	1912.	1911.
Mar.	$463,881,000	$489,690,000	$437,136,000
Feb.	542,464,000	490,826,000	492,114,000
Jan.	548,253,000	512,212,000	510,680,000

MARKET IS PRAYING FOR QUICK RELIEF

The market is evidently trying to forecast the sunlighted spot ahead, with the war over, money coming out of hiding, a tariff bill agreed upon and passed, a new crop advancing lustily and industrial peace booming over the world. But it is rarely possible for Wall street to forecast coming good news by rapidly rising prices if the money supply is holding things down harshly. The tariff will soon be on the operating table and the rank and file are praying for quick and successful slasing. Some sinews will be cut, but general health will follow, once the thing is done.—J. S. Bache & Co.

NEW CAPITAL IN LONDON.

LONDON, April 7.—New capital creations during the first quarter of the year are estimated at £18,204,000, compared with £12,554,000 in the corresponding period of 1912.

ERRATIC ACTION IN MINING MARKETS

Impossible to Frame Any Idea of Underlying Trend of Sentiment.

JUPITER SPURTS AGAIN

But Many Issues Show Acute Weakness—Some New Low Records.

The mining market opened the new week with a decidedly erratic undertone in evidence, and at the close yesterday the numerous declines and advances made it clearly apparent that prices had been moving in a very irregular manner thruout the session. Trading was of fairly active volume, but the variable factors at work made it virtually impossible to frame any specific idea of the underlying trend of sentiment.

In the Porcupine issues strength was shown by such stocks as Hollinger, Jupiter and Swastika. The former sold at $17.55 on the Toronto Exchange, a gain for the day of 15 points, but closed lower, being on offer at $17.35, tho at the same time traders were bidding $17.45 on the Standard. Jupiter continued its advance, which began a few days ago, adding another 4½ points to the rally, when the shares reached 54½, which was their highest level since January, 1912. Swastika was fractionally improved at 11½ on a resumption of the buying demand.

Irregularity General.

These instances of buoyancy were effectually offset by extreme weakness in other issues. Foley-O'Brien drop of another four points, at 28, which compared with a price of 39 last week. Pearl Lake touched a new low for the movement, at 59½, and wound up on offer there, a net loss of 1½ for the day. Dome sold at $17.75, Porcupine Gold was off another full point at 25, and Dome Extension half that amount at 11. These three latter stocks were at new low levels for the month.

In the Cobalts, the same irregularity was in evidence. Coniagas reached a new high for the movement, at $8.40; Peterson Lake gained a fraction, at 25, in the morning, and then lost it all, closing at a small loss for the session, at 24¼; Beaver was off ½, at 37½, and Chambers, at 23, was nearly a cent below Saturday's final figures. Hargraves reacted to 7, and Gould dropped to 1 on selling inspired by the recent unfavorable report regarding the prospects of the company being forced into liquidation. City of Cobalt was up to 45½ again.

PETERSON LAKE AFFAIRS

Editor World: I am in receipt of an offer from S. G. Forst & Co. of 43 cents a share for my Peterson Lake stock. I am a shareholder of several years standing, and regret to have to sell my holdings, but in the light of what has been done with the company's property in the past I prefer to sell my stock at what I consider a big discount rather than see the property remain dormant any longer. The Peterson Lake claims under business management should have produced big silver wealth for its shareholders long ere this. Why, take the Seneca lease! On this small part of the Peterson Lake property $340,000 has been produced since last October. I am thoroly disgusted, and, altho I figure that I am making a sacrifice by selling at 43 cents, I am going to do so, and advise my fellow-shareholders to do the same. If the past and present Peterson Lake directors are not capable of getting the silver out, turn the property over to someone who can, and let the Cobalt camp progress.

Holder of 5000 Shares.

Toronto, April 5.

STOCKHOLDERS ASK COURT TO AID THEM

NEW YORK, April 7.—Complaint has been filed in the state supreme court, by holders of $500,000 stock, charging that St. Joseph Lead Co., $20,000,000 New York State corporation operating smelters in Missouri, has been mismanaged in interests of dominant officers and other corporations in which these officers are interested. Accounting is asked for.

CHES. AND OHIO MAY CUT ITS DIVIDEND

Erickson, Perkins & Co. (J. G. Beaty) wired: The stock market was evidently waiting for the supreme court ali day, and during much of the afternoon was listless. The bear attack in the morning did not bring out much long stock. The break in Chesapeake and Ohio was popularly attributed to selling on the belief that the dividend may be cut. The company has suffered more or less from floods.

RALWAYS LOST MILLIONS IN FLOODS

PHILADELPHIA, April 7.—Railroad losses thru the middle west floods have not yet been fully determined. In the case of the B. and O., advices from Baltimore say the loss will approximate $3,000,000. The loss of the Big Four is placed at about $2,800,000. The losses of the Pennsylvania system are as yet uncertain, but local authorities regard $4,000,000 as a fairly probable figure.

THE DOMINION BANK

SIR EDMUND B. OSLER, M.P., President. W. D. MATTHEWS, Vice-President.
C. A. BOGERT, General Manager.

Capital Paid Up $5,000,000
Reserve Fund $6,000,000
Total Assets $76,000,000

$1 GIVES YOU A BANK BOOK

You do not need to wait until you have a large sum of money, in order to open an account with this Bank. You can open an account with $1—on which interest will be compounded twice a year. Thus, your savings are always earning money for you.

TORONTO BRANCH: W. K. PEARCE, Manager. A. M. BETHUNE, Assistant Manager.

Montreal Securities Auction

118 St. Francois Xavier St. Montreal

As evidence of the service afforded investors, bankers and brokers by our auction system, we give below a list of securities passing thru the auction during the last eight months. Invitations on the sales of stocks and bonds are furnished free to anyone applying. The service given by the Montreal Securities Auction is the only one of its kind in Canada and furnishes a public market for high-grade securities, having no listing on the exchanges. It is the connecting link between buyers and sellers for unlisted and inactive securities. Securities quoted:

Abbey's Effervescent Salts.
American Palace Car.
Anglo-American Fire Ins. Co.
Angus Park Co.
Arsene Lamy, Limited, com.
Arsene Lamy, Limited, pref.
Auburn Woolen Co.
Auer Incandescent Light.
B. C. Lumber pref.
Bellerive Lumber Co. pref.
Canada Auto and Taxi Co. com.
Canada Auto and Taxi Co. pref.
Canada Brick pref.
Canada Brick com.
Canada Foundries & Forgings pref.
Canada Starch pref. and com.
Canadian Cereal & Milling pref.
Canadian Cereal & Milling com.
Canadian Coal & Coke com.
Canadian Jewelers Co. pref.
Canadian Machinery Co. com.
Canadian Mawbrake Co.
Canadian Northern Quebec 5 per cent. Statutory Stock.
Canadian Peat & Fuel Co.
Canadian Theatres Co. com.
Canadian Venture Syndicate com.
Carriage Factories, Limited, pref.
Carriage Factories, Limited, com.
City Ice Co.
Crystal Spring Land Co.
Dousst Realty Co.
Dominion Mahogany & Veneer, pref. and com.
Dominion Permanent Loan Co.
Dominion Trust Co.
Dorchester Electric com.
Eastern Canada Fisheries com.
Eastern Canada Fisheries pref.
Eastern Canada Steel & Iron Works pref.
Eastern Canada Steel & Iron Works com.
E. Bourbeau, Ltee.
Freeman's, Limited.
Harris Co., Ltd.
Highlands Estates, Ltd.
Home Bank.
Home Life.
Independent Tire Co. pref.
International Educational Publishing Co.
International Engineering Works pref.
International Tobacco Co.
Investment Trust.
Kensington-Brandon Land Co.
L'Acierie de Joliette pref. and com.
Laurentian Granite Co.
Ledoux Carriage Co.
Luke Bros. com.
Maritime Coal & Railway com.
Medicine Hat Syndicate.
Merchants' Awning Co.
Minudie Coal Co.
Mississquoi Marble.
Montreal Motion Pictures.
Mount Royal Stables Co.
Murray-Kay, pref. and com.
National Bridge Co.
National Engineering Co.
National Paper Co.
National Telephone pref.
Noiseless Typewriter pref.
Noiseless Typewriter com.
Obispo Rubber Plantation Co.
Prudential Trust Co.
Record Foundry & Machine Co. pref.
Richelieu Lumber Co. pref.
Richelieu Lumber Co. com.
Russell Motor Co. pref.
Silent Writing Machine Co.
South Shore Realty.
Starland Theatres, Inc.
Sterling Bank.
St. Lawrence Milling Co., pref. and com.
Strathcona Fire Ins. Co.
St. Regis Hotel Co.
Tate Accumulator.
Terrano Flooring Co.
Trusts & Guarantee.
Transportation Bldg.
Union Life Assurance.
Unity Bldg., Ltd.
Vulcan Tubes Cleaning System, pref.
Westwark Realty Co.

BONDS.

Atlas Glass Works.
Brandram-Henderson Co., Ltd.
Canadian Cereal & Milling Co.
Canadian Coal & Coke.
Canadian Ice Co.
Canadian Light & Power.
Dorchester Electric.
Maritime Coal & Railway.
Maritime Fish Co.
Mexican Mahogany.
Montreal Abattoirs.
National Bridge Co.
National Finance Debentures.
New York & Ontario Power Co.
Pacific Pass Coalfields.
P. Lyall Con. Co.
Prince Rupert Hydro-Electric.
Sterling Coal.
Stanley Mineral Springs & Brewing Co.
Western Coal & Coke.
Yarmouth Electric Power Co.

Correspondence Invited.

A. J. Estes, Auctioneer

TORONTO STOCK EXCHANGE

Heron & Co.
Members Toronto Stock Exchange
SHARE & BOND BROKERS
Orders executed Toronto, Montreal, New York and London Markets
SPECIALISTS
MINING STOCKS
We have good markets on unlisted and inactive issues, and respectfully invite inquiries. Write for our market letter.
16 King St. W., Toronto edtf

STOCKS and BONDS
Bought and Sold.
H. O'HARA & CO.
Members Toronto Stock Exchange.
20 TORONTO STREET, TORONTO.
Phones—Main 2701-2702. 246

BUCHANAN, SEAGRAM & CO.
Members Toronto Stock Exchange.
STOCKS AND BONDS
Write us for Special Letter on U. S. Steel Corporation.
23 JORDAN STREET. 246

Established 1889
J. P. LANGLEY & CO.
McKinnon Building - Toronto
PUBLIC ACCOUNTANTS
Audits, Assignments, Liquidations, Administrations, Etc.
Jas. P. Langley, F.C.A. G. S. Holmested J. A. Howell

DOMINION BOND COMPANY, LIMITED
President - - G. P. GRANT, Toronto
Vice-President - B. G. WINANS, Montreal
Vice-President - E. E. BOREHAM, London, Eng.
General Manager - S. MANN, Toronto
INVESTMENT SECURITIES

Stocks, Bonds, Cotton, Grain.
Erickson Perkins & Co.
Members
N. Y. STOCK EXCHANGE
CHICAGO BOARD OF TRADE
Correspondence Invited.
14 King St. W.
TORONTO
Telephone Main 5790. 246tf

INVESTORS
Information supplied on request in regard to
RECENT ISSUES OF CANADIAN SECURITIES
BAILLIE, WOOD & CROFT
Imperial Life Bldg., Victoria St., Toronto, Ont. 25tf

FOR SALE.
50 shares Canada Furniture, Pref.
13 shares Canada Furniture, Com.
10 shares National Portland Cement.
50 shares Sovereign Life.
J. E. CARTER, Investment Broker, Guelph, Ont. edtf

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

FOR SALE OR LEASE
Seven large central stores on KING AND JAMES STREETS. Now being completed. Easy payments. Apply to Owners.
MYLES COAL OFFICE, HAMILTON
624624

WM. A. LEE & SON
Real Estate, Insurance and Financial Brokers.
MONEY TO LOAN
GENERAL AGENTS
Western Fire and Marine, Royal Fire, Atlas Fire, New York Underwriters (Fire), Springfield Fire, German-American Fire, National Provincial Plate Glass Company, General Accident & Liability Co., Ocean Accident & Plate Glass Co., Lloyd's Plate Glass Insurance Company, London & Lancashire Guarantee & Accident Co., and Liability Insurance effected. 24tf
26 Victoria St. Phones M. 592 and P. 667.

CANADIAN GENERAL ELECTRIC COMPANY, LIMITED
CANADA FOUNDRY COMPANY, Limited
Head Office - - TORONTO
Capital Stock Authorized - $12,000,000
Capital Stock Paid Up - - $10,000,000

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. Hon. Robert Jaffray.
A. E. Dyment. Sir William Mackenzie.
Sir Rodolphe Forget. F. Gordon Osler.
Herbert S. Holt. James Ross.

Some of the Goods We Make

Electrical Dept.
Ammeters
Annunciators
Arresters, Lightning
Batteries, Electric
Bells, Electric
Brackets, Trolley Pole
Brushes, Carbon
Carbons, Arc Lamp
Conduit, Flexible
Cutouts
Dynamos, Plating
Electric Fixtures
Electric Power Plants
Electric Supplies
Fans, Electric
Flexible Cord
Gas-Electric Cars
Generators,
Alternating Current
Generators,
Direct Current
Generators, Railway
Heating Appliances
Knobs, Porcelain
Lamps, Arc
Lamps, Incandescent
Locomotives, Electric
Magnet Wire
Mercury Arc Rectifiers
Motors, Induction
Motors, Direct Current
Motors, Railway
Search Lights
Storage Batteries
Switchboards
Switches
Transformers
Turbines, Curtis
Volt Meters
Watt Meters
Wire, Insulated
Mechanical Dept.
Architectural Steelwork
Boilers, Marine
Boilers, Stationary
Boilers, Water Tube
Bolts, Machine
Bridges, Steel
Compressors, Air
Concrete Mixers
Condensers
Cranes, Travelling
Crushers, Rock
Elevator Enclosures
Engines, Gas
Engines, Gasoline
Engines, Steam
Fencing, Wrought Iron
Gas Producers
Grille Work, Metal
Hydrants
Locomotives, Steam
Mining Machinery
Nuts, Cold Pressed
Pipe, Riveted, Steel
Pipes, Cast Iron
Post Hole Diggers
Pumps, Boiler Feed
Pumps, Centrifugal
Pumps, Turbine
Pumps, Underwriters
Rock Drills
Screws, Cap and Set
Steam Shovels
Steam Specialties
Structural Steelwork
Tanks
Trucks, Railway
Tube Cleaners
Turntables, Locomotive
Valves, Gate
Waterworks Supplies
Wrecking Cranes

DISTRICT OFFICES
MONTREAL HALIFAX OTTAWA COBALT
PORCUPINE WINNIPEG REGINA SASKATOON
CALGARY EDMONTON VANCOUVER VICTORIA
NELSON PRINCE RUPERT

YOUR ESTATE FOR YOUR HEIRS
THE surest guarantee of having the accumulations of your best years enjoyed by those who may have to depend upon the provision you make for them in your will, is to appoint as your executor, a Trust Company with a reputation for efficient and economical management of estates. This Corporation has a record of 31 years of successful administration of estates. Write for our booklet, "The Making of a Will."
THE TORONTO GENERAL TRUSTS CORPORATION
BAY AND MELINDA STREETS TORONTO CANADA

WE OWN AND OFFER
MUNICIPAL DEBENTURES
Yielding investor from
5% to 6¼%
We advise placing orders now to take advantage of the present attractive yield rates. Write for list of offerings.
Ontario Securities Company Limited,
59 Yonge St., Toronto, Ont.
24

MINES FOR SALE.
MINES FOR SALE—Bucke and Coleman, patented; one thousand ounces to ton. Owner, L. E. Beckstein, No. 16 Adelaide place, Buffalo, N.Y. ed