# SLIGHTLY EASIER

Brazilian Wound Up a Shade Lower After Sharp Dip Early in the Day.

TWIN CITY OFF AGAIN

Reflected Feeling Over Dividend Prospects—Dominion Bank Stock Lower.

The kaleidoscopic moves in the European war game are keeping the in that connection. The war between stock exchanges in a state of nervous tension, and, until developments take some new turn so that an approximately definite idea of the prospects for peace in the Balkans is obtainable, there is little chance of any specific trend being evolved.

The Toronto market plainly evidenced the hesitant nature of sentiment yesconsequently few and far between. A slightly easier undertone was in effect most of the day, but toward the close a firmer feeling developed, and the net losses were reduced to the day. terday, the trading movement being most of the day, but toward the close a firmer feeling developed, and the net losses were reduced to such small volume as to be practically negligible.

C. P. R. Down in London.

The downturn in C. P. R. in the London.

don market and subsequent weakness of the shares in New York was viewed with some apprehension here, and in the early dealings our market showed a tendercy ato waver. Brazilian dropped back a full point to 98 3-4, but there was excellent buying on the decline, and the price rallied again to decline, and the price rallied again to 99 5-8, leaving a loss of just an eighth for the day Twin City responded further to the practical certainty that there would be no change in the dividend rate, and the stock was off another point to 106, a loss of 2 1-4 since Monday. Toronto Ralls, Tooke common, Tucketts and Mackay preferred were all slightly down, but Maple Leaf. were all slightly down, but Maple Lear, Packers, Canners, Toronto Paper and Dominion Iron showed marked firmness and wound up at small gains. Packers rose to 160, a new high record for the movement, and Maple Leaf at 63 3-4 was at its highest level

since October last.
The announcement of the new stock casted in these columns yesterday, lative activities were at their maximum; yest every little while someshares. which sold off a full two points to 239½ on the good news. At the thing arises that evidences the fact close, however, the bids were back to that the pr stine speculative enthurbacks has by no means abated. ssue by the Dominion Bank, as fore-240 1-4. Royal moved to a new high record for the month at 224.

# MARKET CHEERED BY BALKAN WAR NEWS

Consols Moved Up in London Exchange and Whole List Improved.

LONDON, Jan. 29 .- The report that Turkey is willing to make concession to the allies cheered continental bourses and imparted a better feeling to the dealings on the stock exchanges to-day. Consols gained an eighth and Tintos and other Paris tavorites hardened steadily. Metropolitan Rail-way was the feature in home rails, while a rise in Brazilian Rails and tin brightened the miscellaneou

section. American securities opened steady and a fraction higher. Prices continued to advance until midday, when a part of the list declined under realiz-ing. Later Southern Pacifis advanced on New York buying, but the other shares sagged and the market closed undecided. Money was scarce and discount rates were firm.

### **NEW STOCK ISSUE** BY DOMINION BANK PLAN TO INCREASE

Shares Will Be Offered at Double Par-Two New Direc-

At the annual meeting of the Dominion Bank yesterday announcement was made that the directors had authorized a new stock issue of \$1,000,000, holders at \$200 a share, thus bearing out the exclusive announcement made in these columns yesterday. This will bring the subscribed capital of the inatitution up to \$5.975,700, and will leave \$4,024 300 of the authorized capi-

tal still in the treasury. The board of directors was increased in number from nine to eleven, and E. W. Hamber, formerly manager of the London, England, branch, and H. W. Hutchinson of the Winnipeg branch of the John Deere Plow Co., elected to fill

### **CRITICS ARE BUSY** OVER MOVE IN CAN

Erickson Perkins & Co. (J. G. Beaty) wired: Nothing new developed to explain the 15 point rise in American Can. common since early this month. This movement called forth criticism in quarters where it was thought that it might tend to make legislators more insistent on doing something. The Turkish situation naturally received credit for much of the backwardness

## MACDONALD SHARES RUN UP ON THE CURB

Macdonald was run up over a point to 61 7-8 on the curb yesterday, which compared with 60 1-4 at the close on Monday. The movement was viewed as a preliminary spurt to the listing of the stock, which is expected any day now. Meanwhile "the street" is still talking dividends on the security, the general idea being that a payment of 1 1-4 per cent. will be made either for the current or the next quarter.

World's Visible.

During the past week the world's visible wheat supplies have decreased 1,087,000 bushels, according to Bradstreet's figures. Corn has increased 253,000 bushels. The changes in detail follow:

Wheat, United States and east of the Rockies, decreased 1.352,000 bushels; United States and west of the Rockies, decreased 2,587,000. White States and Canada, decreased 2,587,000. Afloat and in Europe, increased 1,800,000 bushels.

# UPS AND DOWNS IN GILT EDGE ISSUES

Last Year Saw Violent Fluctuations in Bonds of the European Governments.

In the big capital markets of the world the year 1912 was remarkable on account of the wide and at times remarkable fluo uations which occurred in the gilt-edged urities, such as the bonds of the European and other governments. It will be membered that prior to the Balkan war the shrinkage in values of these issues especially British consols, attracted much attention and comment, the economic and cial reasons were mainly operative Turkey and the allies introduced an un foreseen element and sent prices careen

Tation of the year.

Consols 79 3-16 72½ 75½

German 3 per cents 32 75 76

Prussian 3½ p. cents 92 86 87

French rentes 95½ 88¾ 89½

Austrian 4 p. cents 98 88 96½

Russian 5 p. cents 106% 100 103¾

Bulgarian 4½ p. cts. 92 75 85½

Servian 4 per cents 89 67½ 77½

Montenegro 5 p. cts. 94 70 92½

Turkish unified 91½ 76½ 85½

Italian 3½ p. cts. 101 91¾ 97

# BLIND POOL FORMED IN WALL STREET

Syndicate Will Have Cool Million to Speculate With and Two Millions More in Reserve.

siasm has by no means abated. It is now announced by Henry L.

will be payable now, and the balanconly at such times at it can be used he syndicate will dissolve on Feb. 1, 1914, by distributing its holdings in ash or securities. anosed to invest the mil

lion dollars to be subscribed immediately in securities which Doherty and Company believe alue. The firm, as agents for the rustees of the pool, will be allowed services, after allowing 6 per cent

cent of many similar "blind pool

# **COMMISSION RATES**

LONDON, Jan. 29 .- The committee of the London Stock Exchange has is-sued a list of amendments to recent new rules on commissions, subject to confirmation on Feb. 12. New rules would result in reduction in commis-sion rates on low-priced shares and increased commission on high-priced stocks, such as Canadian Pacific.

Liverpool Cotton. LIVERPOOL, Jan. 29.—Cotton futures opened steady and closed barely steady opened steady and closed barely steady. January, 6.67d; January and February, 6.62½d; February and March, 6.62d. March and April, 6.61½d; April and May, 6.60½d; May and June, 6.59½d, June and July, 6.57½d; July and August, 6.54½d; August and September, 6.45d; September and October, 6.28½d; October and November, 6.20d; November and December, 6.17½d; December and January, 6.15½d; January and February, 6.15½d. Spot in fair demand; prices firm American middling, fair, 7.46d; good middling, 7.14d; middling, 6.92d; low middling, 6.74d; good ordinary, 6.34d; ordinary, 6.00d.

LIVERPOOL GRAIN EXCHANGE.

LIVERPOOL, Jan. 29.—The market opened slightly under pressure with prices unchanged to ¼d lower and following the opening there was a decline with March leading. There were larger and cheaper Plate offerings and a private forecast received here is for large Argentine shipments this week. Arrivals are more liberal and indications point to liberal world's shipments this week. The decline, however, was checked by the unfavorable reports from India.

Corn—Opened unchanged to ¼d lower and continued at this level during the morning with trading dull. The sharp advance in Buenos Ayres at the close was offset by the lower American cables, easier American and Plate offerings and pressure of old Plate spot.

# STANDARD STOCKS UNDER PRESSURE

New York Market Was Inclined to Heaviness With Some Firm Spots.

Steel Report Not Regarded as Satisfactory-Bull Movement in American Can.

NEW YORK. Jan. 29.—Gains made among the standard stocks on yesterday's rise were considerably reduced today. Apparently the most pressing requirements of the short interest had been satisfied and the demand fell off, with a resultant weakening in market values. This was especially true among leading stocks, such as Reading, Union Pacific, Steel, Amalgamated and the Hill shares. The specialities fared better. There was little pressure against these stocks, and a number of the standard stocks on yesterday offered at 239 7-8 with 239 3-4 bid. The rights also closed weak. Brazillan was fairly active and touched par, but declined later to 99. There was a rally of one-half before the close and the net loss was reduced to one-quarter.

The rest of the market was color-less. Steel was quiet and firmer at 55 3-8, Montreal Power rose 1-4. Cement preferred closed strong.

Total business—2276 shares, 1455 rights, 800 mining shares and \$2900 bonds and debentures. ing down again.

It was remarkable fact that Bulgarian, Servian and even Turkish bonds, which dave recovered a large proportion of their loss toward the close of the year. The improvement in these issues was much more pronounced during November and December than was the upturn in other government bonds, which was viewed as rather anomalous under the circumstances.

requirements of the short interest had been satisfied and the demand fell off, with a resultant weakening in market values. This was especially true among leading stocks, such as Reading, Union Pacific, Steel, Amalgamated and the Hill shares. The special-ties fared better. There was little pressure against these stocks, and a numsure against these stocks, and a num-ber of them made further gains.

News from London that peace nego-tiations had been broken off was folthe session. Altho the conclusion of these negotiations had been definitely forecasted and the news had no pronounced influence on speculative sentiment, bear traders were able to utilize this development with some success. In the same way bears professed disappointment at the quarterly relowed by the most active salling of disappointment at the quarterly report of the Steel Corporation on the ground that earnings were not as large as some estimates had called for.

Bold Manipulation.

A factor, which in the opinion of many traders was detrimental to the general market, was the movement in the American Can stocks, which have

Illinois Central was stronger on ap-

## HERE'S SURE SIGN OF OUR PROSPERITY

Doherty and Co., a well - known Bank Clearings the Vital Statistics are organizing a "blind pool" of \$3,000,000. Only a third of the amount a Good Start. a Good Start.

From all present indications, the year 1913 will prove a more prosperous one in the Dominion and across the border than did its predecessor, if the showing of such "vital statistics" as the bank clearings be any criterion. Since the first of the year clearings have expanded to a remarkable extent, and it is already apparent that there has been a big improvement in trade in nearly all lines.

Bank clearings in Canada last week amounted to \$177,878,223, which compared with \$144,503,950 in the same week of last year. The gain was thus 23.1 per cent. which compared with a gain of 22.83 per cent. in the preceding week, 27.9 in the week before that, and 6.6 in the week ended Jan. 2.

LONDON BANKERS ARE

FEELING THEIR WAY

LONDON, Jan. 29.—During the first ten days of this month London houses offered securities aggregating \$30,000,000, much smaller sum than during corresponding period of any recent year. From 1908 to 1910 inclusive, offerings during the first ten days amounted to \$56,000,000 to \$92,000,000. .\$566,108,000 \$522,911,000 \$520.314,00 1912. 1911. 1910. 537,028,000 495,911,000 470,039,00. 543,277,000 511,614,000 496,346,000

## **COTTON PIT MOVES** IN DULNESS AGAIN

Erickson Perkins & Co. (J. G. Beaty) Trading today was on a smail scale Trading today was on a small scale. Fundamental conditions show no change. Exports continue light, the spot demand is small, and the numerous unsettling conditions have undergone no improvement. With prospects for a record acreage, we are inclined to look for a loosening-up in the spot situation, and prefer sales on hard spots.

MONTREAL GRAIN AND PRODUCE. MONTREAL, Jan. 29.—Owing to the advance in prices for wheat in the Winnipeg market business over the cable was very quiet, as foreign buyers did not respond to the strength here. The local demand for coarse grains is still very quiet. Demand for flour is fair for local account. Millfeed quiet and easy. Butter easier, with only a fair demand. Cheese firmer. Eggs demoralized, owing to large offerings of cold storage stock and prices broke 5c to 8c per dozen. Provisions steady with a fair trade passing. Coin—American No. 2 yellow. 63c (Oats—Canadian western, No. 2, 41½ to 42c; No. 3, 40½c to 41c, extra No. 1 feed, 41c to 41½c; No. 2 local white, 38c No. 3 local white, 87c; No. 4 local white 86c.

Barley-Manitoba feed, 55c to 56c Buckwheat—No. 2, 56c to 57c. Figure Analysis species wheat patents firsts, \$5.40; seconds, \$4.90; strong bakers, \$4.70; winter patents, choice, \$5.30. straight rollers, \$4.95 to \$5; do., bags \$2.30 to \$2.35. Rolled outs—Barrels, \$4.50; bags, 96.

Rolled dats—Barrels, \$1.00; bags, bs. \$2 12%.

Milifeed—Bran. \$20: shorts. \$22; find lings, \$27; moulille. \$30 to \$35.

Here—No. 2, per ton car lots, \$13.50 to \$13.75.

Finest westerns, 13c: finest lines to 12% co. Butter—Choicest creamery, 29c; seconds, 24c to 26c. Eggs—Fresh. 27c to 28c; selected, 19c; No. 1 stock, 17c; No. 2 stock, 16c. Dressed hogs—Abattor killed, \$12.56 to \$12.75; country, \$11.50 to \$12.50.

Purk—Trany Canada start mess, bits to 45 pieces, \$29; short cut back, bbis 15 to 55 pieces, \$28

Lard—Compound, tierces, 375 lbs. \$14.50; wood pails, 20 lbs., net, \$15.25; pure tierces, 375 lbs., \$3.75; wood pails, 20 lbs., net, \$10.

# C. P. R. WEAK AT MONTREAL

Reached Low Level For Recent Movement-Market in General Quiet.

MONTREAL, Jan. 29 .- Dealings on the local stock exchange fell away to mall proportions today, with what BEARS RENEW ATTACKS movement there was to prices narrow and uncertain. C.P.R. declined fur ther in New York, an adverse factor locally, the the decline promoted no ctivity in this market. Only 100 shares changed hands locally, with the price ranging between 240 3-4 and 239 3-4, the latter being a new low level since the stock sold ex-rights NEW YORK, Jan. 29.-Gains made In New York the break was carried to

# AT CASEY COBALT

New Shaft Connected With Lower Level of Mine-Mill Makes Good Average.

COBALT, Jan. 29 .- The new shaft at the Casey-Cobalt mine has been general market, was the movement in the American Can stocks, which have brought them into prominence during the last week. Can common sold today at 40 3-4, as compared with 28 1-2 last Wednesday. The preferred in the same rose from 115 3-8 to 129. The spectacular fluctuations in these issues apparently were the result of bold manipulation, and the standard issues today did not follow the lead thus the present time and making good resolvery. Underground drifting continues in

ore on the main vein, and the face still shows high grade ore. A little stoping

# **ACQUIRES INTEREST**

Pioneer Solicitor of North Country Secures Property—Machinery
For Foster Syndicate.

SWASTIKA, Jan. 29 .- S. Alfred Jones, the pioneer solicitor of the north country, has acquired an interest in five claims in the west central part of Teck Township, in the Swastika divi-sion. Mr. Jones has other holdings in this region on which favorable show

ings have been made.

A carload of machinery, consisting of boiler and compression of boiler and compressor and hoist have arrived here, destined to the Foster-Oakes-Tough property, where such remarkable showings were uncovered

# T. AND H. B. MINE

45 and makes a total of 22,300 per cent. declared by the company to date.

## BID FOR BIG BLOCK OF PEARL LAKE SHARES

Some of the big fellows are evident-y accumulating Pearl Lake in anticipation of the cutting of the big vein on the company's property at the 600 coot level. A bid of 46 cents was made or a block of 50,000 shares yesterday

### SIX-INCH VEIN AT **GOWGANDA PROPERTY**

COBALT, Jan. 29.—Between five and six inches of high grade ore has been opened up at the bottom of the winze sunk from the 110 foot level of the Mann mine in Gowganda. The ore is spectacular and will run several thousand ounces to the ton

## CHICAGO GOSSIP.

J. P. Bickell & Co. had the following at the close of the market:

Wheat—Influential short covering was noticeable on the entire advance and there was little or no selling pressure in evidence thruout the session. News was not bullish. Local sentiment favors the buying side and on any further advance sales would be made.

Neill, Beatty & Co. had the following at the close:

Regarding pit conditions, they were the same as noted a number of times recently, selling chiefly by local leaders and their followers, while offerings were largely taken by commission houses with well distributed supporting orders. There is a fairly confident tone on the buying side of wheat, helped by persistent claims of Broomhall and other foreign authorities that import requirements of Europe will continue large for the balance of the crop year, because of large proportion of native grown wheat, so poor as to be of little-use to millers.

Erickson Perkins & Co. had the following at the close: lowing at the close:
Wheat—We think the advance of today wheat—We think the advance of today quite commensurate with all conditions surrounding the situation, both at home and abroad and cannot really see why our own markets should be affected by fears of a renewal of war conditions abroad when foreign buyers seem so absolutely indifferent

Corn—Cash prices were generally steady to 'ac higher, in sympathy with the futures, and all indications pointed to a continued lack of demand in both the domestic and expert departments.

# UPTURN IN PEARL LAKE GOESFURTHER

Higher Price Level.

MARKET IS IRREGULAR

Big Cobalt Dividend Payers Are Showing Their Heels -Some Weakness Evidenced.

Pearl Lake continued the feature in the mining exchange yesterday, a further sharp upturn in those shares to a new high for the movement standing out in marked contradiction to the action of remainder of the list. The speculative movement was well sus

showed a tendency to develop a modicum of firmness.

The high level on Pearl Lake for the day was 461-2, a gain of 6 points from Tuesday's close, and a full 121-2 points over the opening quotation of the week. There was some profittaking on the bulge, but the realizing of this nature was not sufficient to inspire any reaction, and the stock remained buoyant right up to the close, which was right at the top for the day. This issue has appreciated in value nearly 60 per cent. since the first of the month, and the buying demand seems by no means exhausted. The company expects to cut its vein at the 6.0 foot level within about a The company expects to cut its vein at the 6.0 foot level within about a week, and a further bidding up is ex-

forded, the so-called investment issues the main vein, and the face still high grade ore. A little stoping on done on the shoot on one of els.

UIRES INTEREST

IN SWASTIKA LOTS

forded, the so-called investment issues are expected to improve their position still fur her.

The g neral list was irregular, but on the wh le slightly easier. Peterson Lake sold as low at 23.1-4, off over a point, but closed better than that. Chambers was quoted down to 26.1-2. City of Cobalt was strong at a 3-point rise to 34. Bailey and Swas-

# SHOULD CUT VEIN

Pearl Lake Already Has Stringers From Vein at Bottom Level of Mine.

T. AND H. B. MINE

STARTS YEAR RIGHT

\*\*COBALT, Jan. 29.—The directors of the Timiskaming and Hudson Bay Mines have declared a dividend of 300 per cent., payable Feb. 23. This is No. 45 and makes a total of 22,300 per cent.

the dip of the vein."

The Pearl Lake workings at the 600 foot level are by far the deepest in the Porcupine camp. The company demonstrated last year that it had gold values down to the 1200 foot level, which is the greatest depth ever attained in the north country.

### TWO NEW DIRECTORS FOR PEARL LAKE CO,

At a meeting of the directors of the Pearl Lake Gold Mines, Limited, held Pearl Lake Gold Mines, Limited, neid at the office of the company in the Standard Bank Building yesterday, the resignations of J. E. Wright and M. H. Ramsey as directors of the company were accepted, and H. L. Kramer of Kramer, Indiana, and R. W. Stevenson of Porcupine, were elected direc ors instead. Mr. H. L. Kram-er was elected vice-president, and R.

### TO LIFT CHARTERED **OUT OF THE HOLE**

It was reported in mining circle vesterday that the Crown Chartered M ning Co. wou'd be taken out of liquidation and reorganized by the Hef-ie nan and Henault interests of Montreal. The story was made to do duty on the street, and at the same time the shares were bid up to 11-4, thus n ally doubling in price, in the mar-ket. In well-informed quarters the report was viewed as a manipulative en-deavor to bid up the stock for the pu p se of unloading. The company cwes omething like \$60,000 and is un-d sood to be practically beyond re-

### WETTLAUFER MINES **NEAR END OF TETHER**

Porcupine Stock Continued Its Remarkable Spurt Toward

tained, with some 12,000 shares of stick traded in on the Standard Exchange, but the general market did little more than hold its own on an even keel, tho in some instances prices showed a tendency to develop a modi-

pected in anticipation of that event.

Investment Issues Are Strong.

The remarkable buoyancy of the big dividend Cobalts has been one of the outstanding features of the market of late. La Rose is now quoted at \$3.15, late. La Rose is now quoted at \$3.15, compared with \$2.70 a week ago; Coniagas is \$9, ex-dividend 45 cents, compared with \$8.50; Nipissing \$9.10, compared with \$8.50; Nipissing \$9.10, compared with \$3.60, and Kerr Lake is \$3.25, compared with \$2.80. 1h se sharp advances have put big poits with n the reach of holders, and, as a handsome yield is still afforded, the so-called investment issues are expected to improve their posi-

# LATE THIS WEEK

Col. R. W. Stevenson, managing director of the Pearl Lake Gold Mines who was in the city yesterday attending a meeting of the directors, received a wfre last night to the effect that the crosscut at the 600 foot level was

W. Stevenson was appointed managing director of the company.

Unless something turns up for the Wettlaufer Lorrain Silver Mines, the ompany will apparently reach the end of its tether pretty quickly. At the an-nual meeting held this week in New York, the president, Henry Lockhart, jr., said in his report that unless new ore was discovered, shipping would probably cease in three to five months.

He added that after the payment of the current dividend, regular disbursements would be discontinued unless Glasgow Cattle Market.

GLASGOW Jan. 29—Watson & Ritchie report trade steady at the following quotations: Scotch steers, 16c to 17c; Irish, 125,000 ounces.

### THE DOMINION BANK SIR EDMUND B. OSLER, M.P.

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# The Royal Bank of Canada

DIVIDEND No. 102.

Notice is hereby given that a dividend of Three Per Cent. (being at the rate of Twelge Per Cent perannum) upon the Paid-up Capital Stock of this Bank has been declared for the current quarter and will be payable at the Bank and its Branches on and after Saturday, the 1st day of March next, to shareholders of record of 15th February.

By order of the Board.

E. L. PEASE,
General Manager.
Montreal, P.Q., January 14, 1913.
1,4tf

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Dominion Bond Building

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# Correspondence Solicited 56 KING ST WEST M. 2385 CAVEAT EMPTOR

A sequel to the incoming of public int rest into the mining markets and the subsequent sharp advances in the values of many of the favorite stocks is to be found in the picking up of the so-called "ca's and dogs" of the list. Several of these erstwhile "dead" ones have been partially revived, and tips are being handed out daily to buy them in antic pation of the rise. Unless substantial evidences of real merit are afforded, the public will be well advised to leave such issues severally alone.

NEW TIMISKAMING DIRECTOR. The board of directors of the Timis-kaming Mining Co. has been increased so as to include seven instead of six directors, and Mr. William Carruthers

of Montreal has been elected to fill

the seat created thereby.

verely alone.

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FEATU

Gave Fillip

FARM I

No. 1 inspectows
No. 2 inspectows
No. 2 inspectows
Country his Country his Country his Caifskins, Lambskins
Tallow, N

Local gr Ontario bushel, ou Manitoh 3 C.W., 39 Ontario