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STOCKS MAKE LOWER LEVELS

Another Raid on Wall Street Brought Declines, But a Rally Followed.

TWIN CITY AND C.P.R. EASIER

In Local Issues, With a Dull Market—Quotations, Notes and Gossip.

World Office,
Tuesday Evening, March 3.

The local stocks shared further in the weakness in American issues to-day and registered early declines. Some traders in the local market incline to the belief that the December break is liable to be repeated, and are preparing against such a contingency. It should be remembered, however, that funds are altogether more free than they were at that time, and most of the weak marginal element has been unable to get back into the market again, there is said to be disposition on the part of some to turn to the short side, and the drop in Twin City is thought to have been premeditated to forestall any such a proceeding in this stock. Altho C. P. R. weakened again, its comparative strength is still a matter of comment. New York journals state that the pool is not taking any active part in the market, but the bears are evidently not enthused into trying to depress the stock on this announcement. Values were easier in most stocks, but Cable closed at a two-point advance from yesterday. Twin City sold 1¼ lower to 117½, but closed half a point better. C.P.R. opened at 133⅜, eased to 132⅞, and closed up ¼ higher. Toronto Railway sold down to 115¼, Northern Navigation to 146¼, and Richelieu from 103⅜ to 103. Dominion Steel is reported to be making a heavy fight against the Boston bears, and withstood the test to-day fairly well. A fractional decline was followed by a rally to within ¼ of the opening. In the banks, Ontario and Toronto sold at steady prices. Superior still lower again, at 6.

* * *

Lower prices were noted at Montreal to-day, but the weakness increased the business from the average of the past few weeks. Dominion Steel was again active, and after a drop to 54⅝ closed at 55, almost the high point for the day. There is a rumor that a pool of Montreal, Toronto and Sydney capitalists have combined to purchase this stock, and are prepared to take all that is offered around present prices. C.P.R. and Twin City were easier with other exchanges, the former declining to 132½ and the latter to 117¼. Cable was firm at 162½. N. S. Steel sold at 111½. Richelieu 103 to 104, and Toronto Railway 115 to 114¾.

* * *

At Boston to-day, Dominion Coal closed bid 126 and offered 128, and Dominion Steel bid 54¾ and offered 55. At Philadelphia, Superior sold at 6¼.

* * *

The banks have lost $2,136,000 to the sub-Treasury since last Friday.

* * *

Forget's London cable to-day quotes Grand Trunk shares as follows: Firsts 14¾, seconds 100, thirds 49½.

* * *

Wabash has applied for injunction to restrain firemen from striking.

* * *

The North American Company will issue $5,000,000 of new stock to pay for the Laclede Gas Company.

* * *

Ontario & Western will double-track its lines from Cornwall to Codaza at a cost of $1,500,000, to be paid for out of earnings.

* * *

Joseph says: The recent decline in prices has more than discounted the failure of the Aldrich bill. There is a large general short interest, and, while the moment is not propitious for indiscriminate bulling, purchases of the standard issues and low-priced shares may safely be made for a turn.

* * *

Application has been made at Ottawa for a charter for a new bank, to be known as the Mount Royal Savings Bank. The promoters are Montreal men, and the head office will be in that city.

* * *

The Sun says: All trustworthy indications are that most of the selling of stocks in the last few days has been for the account of bear operators, altho the movement has, of course, been accompanied by considerable general liquidation. From a strictly speculative point of view, the fact is worth consideration. Prices have now slowly declined for a month and a half, and yesterday was the sixth consecutive day on which prices closed lower than they closed on the day preceding, a not unusual circumstance when a speculative market is in this condition, and the reasonable certainty exists that the general health of the market is unimpaired, that a sudden upward movement in prices occurs which specdily changes into a loss the paper profits accumulated by those who have been selling stocks that they did not own.

* * *

The strength in Manhattan is accounted for in some quarters by a transfer of interest from Metropolitan Street. It is intimated that the Metropolitan insiders who were responsible for the decline in that stock have covered and put their interest on the long side Manhattan. Butler Bros. are heavy buyers of Manhattan this morning, thru other brokers as well as themselves. Of course, it is practically impossible to get a confirmation of the story referred to.—Town Topics.

* * *

Laidlaw's Boston letter says: About 1200 shares of D. I. traded in to-day. Head, Baldwin, Hale and Towle have been buyers, and Hayden, Dennett, Hale and Towle sellers. About all of the orders to buy and sell seemed to come from Montreal, and there was very little liquidation in this market. It closed strong, 54¾ to 55, 54¾ being bid for quite an amount by Head and Towle.

* * *

London quotations, reported by R. C. Brown:

	To-day.	Yesterday.
Grand Trunk ordinary	19¼	20⅝
Canada N. W. Lands	65	65
Hudson Bay	43½	44¼
Trust & L. Co's shares	2⅜	....
Marconi	2⅞	2⅞
Chartereds	3 5-16	3 5-16
Le Roi	1½	1½
Goldfields	8	8
Glencairn	2	2
Hendersons	2	2
Johnnies	3½	3½
Kerkslerp	1⅝	1⅝
Lace Diamonds	3½	3½
Niekerks	1⅝	1⅝
Oceanas	2⅜	2⅜
Randfontains	3⅜	3⅜
Rand Mines	11¼	11¼
Gt. de Kaap Goldfields	7s 6d	7s 6d

Railway Earnings.

Pennsylvania, January, net decrease, $361,200.

Denver & Rio Grande, January, net, $585,687; increase, $38,052.

Wis. Central, fourth week, $122,100; increase, $8554.

Southern Railway, January, net decrease, $121,649; from July 1, net increase, $111,358.

C. P. R., fourth week February, increase, $76,000.

On Wall Street.

McIntyre & Marshall wired the following to J. G. Beaty, 21 Melinda-street, this evening:

The defeat of the Aldrich bill was generally conceded from developments in the senate to-day, and it is quite likely that its effect on general market sentiment will be reflected by a further selling movement in stocks, with a somewhat lower range of prices for the general list. While the defeat of this measure has been to some extent discounted by the operations of professional traders in selling movement and decline in prices of the past few days, Wall-street was disappointed, as it had been led to believe that the bill would pass before the adjournment of congress. This disappointment will be felt in all the financial centres of the country, and will attract general attention to the general unfavorable monetary situation, and, in view of the low bank reserves and heavy withdrawals by sub-Treasury, it will undoubtedly operate against the stability of stock market. The curtailment of further bank accommodations will fall most heavily on the pools and syndicates, which have been operating in the stock market. This is fortunate, as they are better able to stand than the generality of speculators and commission houses. We may witness frequent rallies as that in the last hour to-day from covering of shorts, but we believe they will prove only moderate and temporary, and at best nothing more than a traders' market is to be expected until the readjustment of loans and strengthening of bank reserves.

Charles Head & Co. to R. R. Bongard: Disappointment over the defeat of the Aldrich bill and fears of money stringency as a result of the continued losses of cash by the banks were responsible for lower prices in the stock market to-day. Outside demand is entirely absent, and thus far the bears have met with very little opposition in their efforts to depress prices. At the same time the short interest has been largely increased, and the monetary situation seems to be the only unfavorable factor in the present situation, outside of the lack of public interest. The outlook seems to be for a dull and irregular market for the present, with occasional rallies on the short interest. Reported this afternoon that an extra session will be called for the house, as well as the senate.

J. Cowan & Co. to McMillan & Maguire, King and Yonge-streets: The force of the day's liquidation exhibited signs of exhaustion in the last hour, and there were rumors that some action might be taken by Treasury Department to assist the money market. None of these rumors were confirmed, but the market rallied with considerable spirit in final dealings. The close was irregular but with a considerably improved tone.

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National Trust Co.,
22 King St. E. Toronto. (Limited)

Foreign Exchange.

Messrs. Glazebrook & Becher, exchange brokers, Traders' Bank Building (Tel. 1091), to-day report closing exchange rates as follows:

	Between Banks Buyers	Between Banks Sellers	Counter
N.Y. Funds..	1-64 dis	par	1-8 to 1-4
Mont'l Funds	par	par	1-8 to 1-4
60 days sight..	8 7-8	8 15-16	9 3-16 to 9 5-16
Demand Stg..	9 9-16	9 5-8	9 7-8 to 10
Cable Trans..	9 11-16	9 3-4	10 to 10 1-8

—Rates in New York.—

	Posted.	Actual.
Sterling, demand	4.88	4.87⅞ to 4.87¼
Sterling, 60 days	4.85	4.83⅞ to ....

Money Markets.

The Bank of England discount rate is 4 per cent. Money, 2½ to 3¾ per cent. The rate of discount in the open market for short bills, 3⅝ to 3 11-16 per cent., and for three months' bills, 3½ to 3⅝ per cent. Local money, 5½ to 6 per cent. Call money at New York, 3 to 4½ per cent.; last loan, 3 per cent.

Price of Silver.

Bar silver in London, 22 5-16d per ounce.
Bar silver in New York, 48c per ounce.
Mexican dollars, 38c.

Toronto Stocks.

	March 2. Last Quo. Ask.	Bid.	March 3. Last Quo. Ask.	Bid.
Montreal, ex-al.	...	250	...	251
Ontario	138	137	138	137
Merchants'	...	...	...	168¼
Toronto	250	238½	260	257½
Commerce	169	166	169	166½
Imperial	...	239	...	230
Dominion	250½	248⅝	250	....
Standard	...	232	...	225
Hamilton	235	234	235½	234
Nova Scotia	...	274	...	274
Ottawa	...	220	...	220
Traders'	...	139	...	140
Royal	...	...	...	...
British America	98	95	...	95½
West. Assurance	98	95½	...	95½
Imperial Life	155	149	...	149
Ont. & Qu'Appelle	...	80	...	80
National Trust	...	139½	...	140
Tor. Gen. Trust	...	...	...	...
Consumers' Gas	...	213	213	212
Canada Life	...	...	...	...
Can. N. W. L.	...	99¾	...	99
do. com.	...	256	...	255
do., pref.	...	...	...	...
C. P. R.	133¾	133⅜	132⅞	132½
Tor. Elec. Light	158	156	...	155
do., com.	...	...	...	...
do., pref.	...	...	...	...
Can. Gen. Elec.	208	207½	208	206½
do. pref.	...	107	...	107
do., reg. bonds	...	...	...	...
Com. Cable, ex-al.	...	161	163	163
Dom. Telegraph	...	118	...	117½
Bell Telephone	...	...	...	...
Richelieu	104½	103½	103⅝	102½
Niagara Nav.	134	132½	133	130
Northern Nav.	147	146½	146¾	146
St. Law. Nav.	147	...	147	...
Toronto Ry.	116	115¼	...	114¾
London St. Rail.	...	...	...	...
Toledo Railway	...	...	...	...
Twin City	119	118⅞	118	117⅞
Winnipeg St. Ry.	...	175	...	175
Sao Paulo	97	96	96¾	95¾
Luxfer-Prism, pf.	...	...	...	...
Carter-Crume pr.	103½	102¾	103½	102¾
Dunlop Tire, pf.	106	104	105	...
W. A. Rogers pr.	104	103½	104	103
Packers (A) pr.	102	98½	102	99
do. (B)	100	98½	100	98
Dom. Steel com.	55⅛	55	55⅛	54¾
do. pref.	...	95½	...	...
do. bonds	87½	87	87½	86⅝
Dom. Coal com.	128	126¾	128	126½
N. S. Steel com.	113	111	112	111¼
do. bonds	111	110⅝	111	110⅝
Lake Sup. com.	7	6	6½	...
Can. Salt	...	121	...	121
War Eagle	...	15	...	15
Republic	...	...	...	...
Payne Mining	...	...	...	...
Cariboo (McK.)	...	...	...	...
Virtue	...	...	...	...
North Star	12	...	12	...
Crow's Nest Coal	350	300	350	300
Brit. Canadian	78	73	...	70
Can. Landed	168	167	168	167
Canada Per.	124	123¾	123½	121
Can. S. & L.	...	119	...	119
Central Can. Loan	...	150	...	150
Dominion S. & L.	...	70	...	70
Hum. Provident	...	120½	...	120½
Huron & Erie	...	180½	...	180
do., new	...	...	...	...
Landed B. & L.	...	...	...	130
London & Can.	103	101	101½	100½
Manitoba Loan	...	70	...	70
Toronto Mortgage	...	88	...	88
do., 10 per c. pd.	...	...	...	...
Ontario L. & D.	...	122	...	121
London Loan	120	114½	120	114½
People's Loan	...	...	...	...
Real Estate	...	...	...	...
Toronto S. & L.	...	129½	...	129½
Cable, coup. bonds	...	...	...	...

Morning sales: Ont. & Qu'Appelle, 100 at 87¼; Toronto Electric Light, 8 at 157; C. P. R., 250 at 133¼, 100 at 133⅜, 1275 at 133½, 125 at 133¾, 125 at 133, 300 at 132¾, 75 at 132¾, 125 at 132⅝, 325 at 132¼, 50 at 132½; Dominion Steel, 100 at 55¼, 25 at 55⅛, 150 at 55, 25 at 54¾, 25 at 54¾, 25 at 54½; do., pr., 25 at 96; Richelieu & Ont., 25 at 103¾, 25 at 103½, 25 at 103¼; Twin City, 100 at 118¼, 25 at 118⅜, 25 at 118, 50 at 117¾, 25 at 118, 125 at 117¾, 100 at 117½, 75 at 117¾; Con. Gas, 20 at 213; Toronto Railway, 25 at 115½; Can. General Elec., 2 at 208; Superior, 25 at 6; Northern Navigation, 10 at 146¼; Dominion Steel bonds, $3000 at 87; Sao Paulo, 100 at 96½.

Afternoon sales: Ontario Bank, 43 at 137¼, 1 at 137; Toronto, 22 at 258, 29 at 257½; Qu'Appelle Land, 75 at 87½; Richelieu, 25 at 103; C.P.R., 100 at 132¾, 20 at 132⅝, 150 at 132¾, 10 at 132¾, 50 at 132⅞, 300 at 132¾, 50 at 132⅝; Cable, 25 at 163; Northern Navigation, 15 at 146½, 85 at 146¾, 10 at 146¼; Twin City, 25 at 117⅝, 25, 25, 25 at 117¾, 100 at 118; Steel, 25 at 54⅝, 100 at 54⅞; London & Canadian, 5 at 101.

Montreal Stocks.

Montreal, March 3.—Closing quotations to-day:

	Ask.	Bid.
C. P. R.	133	132¾
Toledo Railway	...	...
Toronto Railway	116	115
Montreal Railway	272½	271
Detroit Railway	87¼	87
Winnipeg Railway	200	...
Halifax Railway	...	100
Twin City	117¾	117¼
Dominion Steel	55	54⅞
do., pref.	97½	94½
Richelieu	103	102¾
Cable	165	163¾
Bell Telephone	167	...
Nova Scotia Steel	111¾	111½
Montreal L., H. & P.	86½	85¾
Montreal Telegraph	161¾	...
Ogilvie, pref., xd.	131½	130
Dominion Coal	130	...
B. C. Packers (A)	...	95
Montreal Cotton	...	...
Dominion Cotton	52	50
Colored Cotton	...	54
Merchants' Cotton	...	...
Bank of Toronto	...	...
North Star	...	...
Union Bank	140	135
Merchants' Bank	171	...
Commerce	...	169
Hochelaga	...	...
Ogilvie bonds	120	116
Dominion Steel bonds	88	...
Montreal Railway bonds	...	105
Molsons Bank	...	...
Montreal Bank	...	...
Northwest Land	...	...
Ontario	...	132
Lake Superior	...	...
Royal Bank	...	...
Quebec	...	...
Lake of the Woods	...	...
War Eagle	...	...
Imperial	...	...
Nova Scotia	...	...
Laurentide Pulp	...	...

Morning sales: C. P. R., 200 at 133, 25 at 133¼, 50 at 133, 30 at 132⅞, 2 at 132, 350 at 132¾, 50 at 132¼, 200 at 132½, 50 at 132⅝, 50 at 132¾, 50 at 132⅝; Lake of the Woods, 5 at 175½; Dom. Steel, pref., 25 at 95⅝, 75 at 95, 3 at 96; Commercial Cable, 100 at 162½; Ogilvie bonds, 40 at 132; Dom. Coal, pref., 48 at 117, 50 at 116½; Toronto Bank, 1 at 256½; Hochelaga, 8 at 157¾, 25 at 156; Montreal Bank, new, 4 at 251, 10 at 251; Molsons, 13 at 214½; Twin City, 25 at 118, 125 at 117¾, 25 at 117¾, 75 at 118¼, 100 at 118, 50 at 117¾, 50 at 117⅞, 50 at 117¾; Dom. Steel, 50 at 55⅛, 50 at 55, 25 at 54¾, 50 at 54⅝, 225 at 55, 100 at 54⅞, 50 at 54¾, 75 at 54⅝, 150 at 54½, 300 at 54⅝, 925 at 54½; Nova Scotia Steel, 50 at 111½, 125 at 112, 75 at 111½; Ogilvie bonds, $1000, $1000 at 118; Detroit United, 10 at 87; Toledo Railway, 250 at 35; Toronto Railway, 25 at 115, 100 at 114¾; Richelieu, 50 at 103¾, 50 at 103½, 6 at 103, 50 at 102¾, 25 at 103; Montreal Power, 50 at 85½, 30 at 86, 25 at 85¼, 15 at 86, 50 at 85; Montreal Railway, 25 at 271, Dom. Steel bonds, $3000, $13,000 at 87; Montreal Railway bonds, $300 at 106; Nova Scotia Steel bonds, $1000 at 111.

Afternoon sales: C.P.R., 100 at 132¼, 100 at 132¾, 100 at 132¾; Payne, 2500 at 20; Bank of Montreal, 3 at 254; Molsons Bank, 3 at 214¾, 1 at 215; Twin City, 50 at 117½, 50 at 117¾; Dominion Steel, 25 at 54¾, 25 at 54¾, 125 at 54⅝, 450 at 54¾, 550 at 55; Detroit Railway, 150 at 87; Montreal Power, 25 at 85¼, 20 at 86; Richelieu, 25 at 104.

New York Stocks.

J. G. Beaty, 21 Melinda-street, reports the following fluctuations on New York stocks to-day:

	Open.	High.	Low.	Close.
B. & O.	95	95	93	94⅝
Can. Sou.	74	74	74	74
C. C. C.	92	92	92	92
C. & A.	...	...	...	...
C. C. W.	25¾	25⅝	24⅝	25
Duluth	...	...	...	...
do., pref.	26	26	26	26
Erie	36½	36¾	35⅝	36½
do., 1st pref.	67⅞	67⅞	66⅝	67½
do., 2nd pref.	55⅛	56	54½	54¾
Ill. Central	141⅝	141⅝	140¼	141
N. W.	188¼	188¼	188¼	188¼
N. Y. C.	144¾	145	143¼	143¾
R. I.	46½	46¾	44⅝	46
do., pref.	80	80	79	79½
Atchison	84	84⅝	83	84¼
do., pref.	99¼	99¼	98½	98¾
C. P. R.	132⅝	133	132	132½
Col. Sou.	28	28	27¾	27¾
do., 2nds	...	...	...	...
Denver, pref.	88	88	87¾	87¾
K. & T. K.	26½	26¾	26¼	26⅝
do., pref.	60	60	58⅞	59½
L. & N.	122	122	121	122
Mex. Central	26⅝	27¼	26⅝	27¼
Mex. National	18½	18½	18	18
Mo. Pac.	109½	110⅝	108⅝	109⅝
San Fran.	83½	83¾	81⅞	82½
do., 2nds	72⅛	72⅛	71⅛	72
S. S. Marie	76½	76½	76½	76½
do., pref.	128½	128	127½	128
St. Paul	173⅝	173⅞	171⅞	173
Sou. Pac.	61¼	61¾	60¼	61⅝
Sou. Ry.	34	34¼	33¼	34
do., pref.	94	94	93¼	94
S. L. & S. W.	26	26	25¾	25¾
do., pref.	60	60	59¾	59¾
U. P.	96¼	96½	94¾	95¾
do., pref.	91	91½	90½	90¾
Wabash	30⅝	31	29½	30¼
do., pref.	52⅞	53¼	50½	52¼
do., B. bonds	81	81	80	80¼
Wis. Cen.	26⅞	26⅞	25¾	26
do., pref.	51½	51½	50⅞	51¼
Tex. Pac.	39¾	39¾	39	39½
C. & O.	48½	48⅝	47¾	48
C. F. & I.	72	72	69⅝	70½
D. & H.	175	176	175	176
D. & L.	...	...	...	...
N. & W.	72½	72½	71⅝	72¼
Hocking Valley	104	104¼	103½	104¼
O. & W.	32⅛	32¼	31⅝	31¾
Reading	60	60¼	58½	59¾
do., 1st pref.	...	...	...	...
do., 2nd pref.	...	...	...	...
Penn. Central	146¾	147½	145¾	146¼
T. C. & I.	64½	65¼	63½	64½
A. C. O.	44	44	43	44
Amal. Cop.	72½	73	70⅛	72
Anaconda	121	121	116	117
Sugar	130¼	131⅜	130	130⅝
B. R. T.	66½	67⅛	65¾	66⅞
Car Foundry	39⅞	39⅞	39½	39⅞
Consumers' Gas	212	212¼	210	211
Gen. Electric	196¼	196¼	193	193½
Leather	13¼	13¼	12¾	12⅞
do., pref.	...	...	...	...
Lead	...	...	...	...
Locomotive	29¼	29¼	28⅝	29
Manhattan	143	144	142¼	143
Metropolitan	134½	136¼	134½	136
Nor. American	114	114	112	112¼
Pacific Mail	38⅝	38⅝	36¼	36½
People's Gas	102	102⅝	101⅝	102
Republic Steel	21½	21½	21	21¼
Rubber	16⅝	16⅝	16⅝	16⅝
Stess	69	69	68½	68½
Smelters	49¾	49¾	48	49
U. S. Steel	38	38¼	37½	38
do., pref.	87	87¼	86½	87¼
Twin City	118¾	118¾	117½	117½
W. U.	89	89	89	89
Nor. Sec.	...	...	...	...
Mexican Nat.	4	4¼	3¾	4

Sales to noon, 389,300; total sales, 878,800.

London Stocks.

	March 2. Last Quo.	March 3. Last Quo.
Consols, money	*91 15-16	91⅞
Consols, account	*92¼	92
Atchison	87¾	86⅞
do., pref.	102¼	102
Baltimore & Ohio	96	96¾
Anaconda	6⅛	6
Chesapeake & Ohio	50½	49¾
St. Paul	179½	177½
D. R. G.	40⅝	38⅝
do., pref.	90⅝	90½
Chicago & Gt. West.	26¾	25¾
C. P. R.	138	136
Erie	38½	37½
do., 1st pref.	70½	69½
do., 2nd pref.	58½	57½
Illinois Central	145½	145½
Louisville & Nashville	126¼	125¼
Kansas & Texas	28⅛	27½
New York Central	149½	148½
Norfolk & Western	75	73¾
do., pref.	92½	92½
Pennsylvania	75½	75¼
Ontario & Western	33⅝	32¾
Southern Pacific	64⅝	62¾
Southern Railway	35⅛	34⅝
do., pref., xd.	97	96¾
U. S. Steel	39¾	39¼
do., pref.	90	89¼
Union Pacific, xd.	100½	98¼
do., pref., xd.	94	93½
Wabash	33	32¼
do., pref.	54¼	54¼
Reading	31¼	30¾
do., 1st pref. xd.	43¼	43
do., 2nd pref.	37½	37

*Ex-int.

Standard Stock & Mining Exchange

	March. 2. Last Quo. Ask.	Bid.	March 3. Last Quo. Ask.	Bid.
Black Tail	7	4	6	2
Brandon & G. C.	...	...	...	...
Can. G. F. S.	4	2½	3½	2½
Cariboo (McK.)	12	8½	13	...
Cariboo Hyd.	75	...	75	...
California	...	...	...	...
Centre Star	32	29	30	28
Deer Trail Con.	2	...	2	...
Dom. Con.	3½	2	3½	2
Fairview Corp.	5½	4½	5½	4¾
Golden Star	...	...	...	...
Giant	3½	2	3½	2
Granby Smelter	570	475	510	480
Iron Mask	7	4	7	...
Iron Pine	5	2½	5	2
Morning Glory	3	...	3	...
Morrison (ex.)	3	...	3	...
Mountain Lion	15	10	15	10
North Star	13	10	13	10
Olive	...	...	...	...
Payne	21	18½	21	19
Rambler Cariboo	32	24	30	25
Republic	7	5	7	5
Sullivan	4	2	4	2
St. Eugene	35	25	35	25
Virtue	9	7	9	6
War Eagle	18	15	18	15

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To Canadian Ports.

Dominion Oil Co., Limited,
Chartered Under the Laws of Ontario, and Operating Raleigh Oil Fields, Chatham, Ont.
CAPITAL - $850,000
Divided into 850,000 Shares, Par Value $1, Fully Paid and Non-Assessable.
TREASURY STOCK—WORKING CAPITAL.... $400,000
No Bonds, Preferred Stock, Nor Indebtedness.

The recent acquisition by this company of leases on 360 acres in the Wheatley District and 150 acres additional in the Raleigh field, makes its control of oil lands now over 2000 acres in all, thus increasing its assets by 33 per cent., with a corresponding increase in the intrinsic value of its stock. The fact that these additions were also made WITHOUT DRAWING A DOLLAR from its rapidly accumulating treasury funds, evidences the intent of its directors to continue the success of the company's operations, and let no opportunity pass to maintain its substantial character and leading position among Canadian enterprises.

At the customary oil field reckoning of one well to an acre, the probable output from these properties is almost beyond computation. The Wheatley property adjoins the several wells drilled and operated by the Union Gas & Oil Co., and is considered a very valuable acquisition; while President Woodward of the Dominion Company advises us that by the installation of the aircompressor he expects to increase the output of the famous Gurd Gusher to 400 or 500 barrels a day—and this product is now bringing a HIGHER PRICE than any other petroleum on the North American Continent. Contracts are under way for the immediate development of both the new properties, where a very high grade of oil has been found.

In view of these facts, as well as the sound financial condition now occupied by the company, the directors have decided that the sale of stock shall

Close at 35c, Saturday, March 14.

And that the price shall on

Monday, March 16, Advance to 50c.

The company is now paying dividends of ONE PER CENT. MONTHLY ON PAR ($1.00 per share, fully paid and non-assessable) which at the present figure of 35c, is practically 36 PER CENT. PER ANNUM on the investment. The next dividend will be payable APRIL 1ST, to all stockholders of record March 20th; but those who subscribe by MARCH 14TH will secure a 3 PER CENT. MONTHLY INVESTMENT. We earnestly advise all who desire an interest in these wonderful fields to subscribe NOW and thus MAKE SURE OF THE GREATER INCOME, and the GREATER PROFIT POSSIBLE BY THE ADVANCED MARKET VALUE OF THE STOCK.

Prospectus, Map, etc., mailed on request. Address all inquiries, and make all checks, drafts and orders payable to the

COLONIAL SECURITIES CO., Fiscal Agents,
Manning Chambers, Toronto.

White Bear	3	...	3	...
Winnipeg	4	...	4	...
Wonderful	4	...	4	...
C. P. R., xd.	134	133⅝	132¾	132¼
Duluth com.	...	...	...	...
do. pref.	...	...	...	...
Soo Rail, com.	77	76	76	74½
do., pref.	129	...	129	128
Lake Sup., com.	6½	6	6½	6
Toronto Railway	116	...	115½	...
Twin City	120	119¼	118	117¼
Crow's Nest Coal	400	300	350	300
Dom. Coal, com.	129	128	129½	128¾
Dom. I. & S., com.	55	54¼	55½	54¾
do. pref.	...	...	...	...
N. S. Steel, com.	...	...	112	110½
do. pref.	...	...	...	...
Richelieu	104½	103¾	104	...
Tor. Elec. Light	...	...	156	...
Gen. Electric	210	...	209	207½

Sales: North Star, 1000 at 11, 1000 at 11; Virtue, 2500 at 8; Black Tail, 500 at 5; C. P. R., 50 at 133, 25 at 132¾, 25 at 132¾, 10 at 132½, 25 at 132½, 50 at 132⅝.

New York Cotton.

New York, Mch. 3.—Cotton futures opened steady. March 10.24, April 10.14, May 10.14, June 9.92, July 9.88, Aug. 9.58, Sept. 9.06, Oct. 8.89.

Cotton futures closed barely steady. March 10.16, April 10.11, May 10.09, June 9.82, Aug. 9.51, Sept. 9.04, Oct. 8.66, Nov. 8.58, Dec. 8.54.

Cotton—Spot closed quiet, 10 points higher. Middling uplands 10.45, do. gulf 10.70, sales none.

Price of Oil.

Pittsburg, March 3.—Oil closed at $1.50.

CHICAGO MARKETS QUIET.

Bradstreet's Estimate Shows Heavy Decreases, But Causes No Excitement.

PARIS PRICES ARE QUOTED LOWER.

But Liverpool Holds Firm—General Markets and Comment.

World Office,
Tuesday Evening, March 3.

Liverpool wheat futures closed ⅝d higher to-day than yesterday, and corn futures ¼d to ⅝d higher.

At Paris wheat futures declined 95 centimes from yesterday and flour futures 1f 15 centimes.

Lard is quoted 6d higher at Liverpool today; bacon, 6d higher, and pork 1s 3d higher.

May options at Chicago closed practically unchanged from yesterday.

Car lots at Chicago to-day: Wheat, 31, contract 0; corn, 488, contract 2; oats, 142, contract 7.

Northwest receipts to-day. Minneapolis 155, against 146 last year; Duluth 111, against 143 last year.

Primary receipts: Wheat, 391,500 against 384,100. Shipments: Wheat, 180,300 against 185,390; corn, not reported.

Clearances: Wheat, 191,500; flour, 51,200; corn, 339,400; oats, 99,300; wheat and flour, 421,500; and for two days, 731,300.

Bradstreet's estimates of the world's visible supplies of grain show: Wheat east of the Rockies decreased 2,402,000 bushels during the week; in Europe and afloat increased 500,000 bushels; net decrease, 1,902,000 bushels. Corn decreased 797,000 bushels and oats decreased 801,000 bushels.

The present strength of May corn, says The Chicago Record, is speculative. The shipping situation is not contributing to it. The bull has his eye on the short. The light stock of contract grade and the small proportion of good corn in the current receipts are the basis of the present bullish expectation. Those who are long the May assume there will be no appreciable increase in the present stock of corn deliverable on contracts, 2,300,000 bushels, and that, as this becomes more clearly apparent, the May short interest will attempt to cover, and will make clearer how largely the market is oversold.

Liverpool.—Receipts of wheat during the past three days 284,000 centals, including 74,000 American. Receipts of American corn during the past three days 13,200 centals. Weather windy.

London, close.—Wheat—On passage quiet but steady; parcels No. 1 hard (Manitoba, on passage, 31s 3d; No. 1 Northern Manitoba, on passage, 31s. Maize—On passage firm but not active; spot American mixed, 21s 6d. Fl