

# Stocks Broke to Lowest Record in Years in Wall Street

## TORONTO MARKET HELD ITS OWN WELL

Canadian Securities Practically Ignored the Severe Slump in Wall Street.

## SPECIALTIES HEAVY

No Bids for Many Issues at the Close—Brazilian Scores Again.

Considering the fact that the Wall Street security list went thru another spasm of acute depression and that prices in the New York Exchange dropped to a new low record level since 1911, the Toronto market gave a very good account of itself yesterday. There was none of the nervous selling, apparent such as characterized the movement of last week. On the other hand it could not be said that there was any material demand for stocks in evidence, this being borne out by the paucity of the speculative movement.

Early cables from London reported that a more hopeful feeling prevailed in Capel Court, and this served to inspire a more cheerful sentiment here. When the Wall Street list began another of its demoralizing slumps, considerable apprehension was engendered lest the Canadian securities should follow suit. The list was maintained on a fairly even keel, however, and considerable satisfaction was expressed after the close that the market had done so well. It was evident that holders were not disposed to accept the present low ratio of values, and the paucity of selling orders was explained on that ground.

Brazilian opened higher on the improved cables from London, the shares rising to 55 1/2, a gain of a full point over last week's close. Half of this advance was lost later on, and the final sale left the shares at 55. Winnipeg falls sold at 215 1/8, up a full three points for the session, and a full 17 1/2 above last Tuesday's low record. This stock has recovered the major portion of its recent depreciation. Spanish River was also higher, with a half point gain at 67 1/2.

Some of the specialties showed a disposition to develop heaviness at various intervals, and at the close the fact that no bids were obtainable on many issues in this class was commented on unfavorably. In times of stress such as the present it is natural to find that there is no demand for many of the industrial stocks, but traders are finding little ground for satisfaction in precedent.

## NEW YORK BANKS TURN DOWN THE BROKERS

Erickson Perkins & Co. (J. G. Beatty) wired: The stock market was distinguished by more or less selling brought about by bank discrimination against securities of many of the newer industrial firms as collateral. Current talk about this disturbed the market as a whole, and led to selling of other shares. There were two distinct periods of uneasiness, but midway of the afternoon the market quieted down and showed a steadier tendency.

## STEEL SHOULD BE A BARGAIN, AND YET—

Stock followers with a fancy for figuring will find room for thought in the fact that United States Steel common on its present price basis and dividends returns approximately 8 per cent on its purchase, and the preferred nearly 6 1/2 per cent. The pessimistic state of mind into which Wall Street has been forced needs no further elaboration.

## MEX. NORTHERN DOWN

Mexican Northern Power sold on the curb yesterday at 20 1/4, thus evidencing the pessimistic feeling in financial circles here regarding the outlook in Mexico. At the first of the month the shares were quoted at 22 1/4, and last July they sold at 30 5/8. The low for last year was in February, when the stock dropped down to 17. The shares are held widely by speculators in Toronto and Montreal.

## Riverdale Brotherhood Meeting.

The meeting of the Brotherhood of St. Andrew and St. Philip will be held on Wednesday evening in the Pape Avenue Presbyterian schoolroom. Prof. R. Davidson, Ph.D., of Knox College, will address the men on "A Holiday in Palestine." At the last meeting there was an open discussion of "The Drink Evil." Mr. John S. Lowther is president for this session. Last night Mr. H. A. Lumsden of Riverdale Methodist Sunday School gave a short address.

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## BANK CLEARINGS OF THE CONTINENT

Montreal and Toronto Dropped Back in Scale—Winnipeg Improved Position.

The larger Canadian cities made a rather poor showing last week in point of bank clearings. Montreal dropped back from sixth to ninth rank in the standing of all cities on the continent, being surpassed by Pittsburgh, San Francisco and Kansas City. Toronto dropped from tenth to eleventh place, being ousted from its former position by Baltimore. Winnipeg, on the other hand, improved its position, moving up from thirteenth to twelfth, beating out Cleveland's record by a narrow margin.

On account of the fact that the corresponding week of last year contained a holiday, the American cities made remarkable gains last week, the percentage of improvement running into big figures. The detailed record of the leaders follows:

City	Last Wk.	Last Yr.	Inc.
New York	\$2,184,000	\$1,545,000	41.4
Chicago	\$1,972,000	\$1,494,000	32.2
Boston	\$1,778,000	\$1,502,000	30.3
Philadelphia	\$1,769,000	\$1,382,000	27.9
St. Louis	\$1,517,000	\$1,194,000	27.5
Pittsburgh	\$1,584,000	\$1,262,000	25.5
San Francisco	\$1,492,000	\$1,192,000	25.2
Kansas City	\$1,401,000	\$1,178,000	19.3
Montreal	\$1,384,000	\$1,117,000	23.8
Baltimore	\$1,409,000	\$1,128,000	24.8
Toronto	\$1,378,000	\$1,114,000	23.6
Winnipeg	\$1,175,000	\$1,043,000	12.6
Cleveland	\$1,174,000	\$1,039,000	12.9
Minneapolis	\$1,174,000	\$1,039,000	12.9
Cleveland	\$1,174,000	\$1,039,000	12.9

\*Five days only in U.S. cities.

## LONDON MARKET IS AWAITING PEACE

Cheerful Tone Gives Way to Heaviness in Late Dealings—Mexicans Lower.

LONDON, Feb. 24.—The mining settlement occupied the attention of dealers on the stock exchange today, but expectations of an early arrangement of peace in the near east gave the market a cheerful tone, and Paris buying to the mining section was in keeping with the more confident feeling. Late in the session, however, prices turned easier, and most of the gains were lost. Mexican securities were weak.

American securities were quiet and steady and a fraction higher, pending the Wall Street opening. New York and the higher level established here over the holiday, but sold in the late trading and caused an easy closing.

Money and discount rates were firm. The Bank of England reduced the bulk of the \$4,500,000 South African gold offered in the open market. There was no outside demand for the metal and the price remained unchanged at 77s 9d.

## LESS PRESSURE AT MONTREAL

Market Shows Mixture of Gains and Losses—Rally at Close.

MONTREAL, Feb. 24.—Prices moved irregularly in the local stock market today and set changes at the close showed a mixture of gains and losses, most of them fractional. London offered encouragement early in the day, prices advancing in that market, with C.P.R.'s rise of more than two points a feature. C.P.R., however, eased off later. With tight money still dominating the local situation, the most satisfactory feature here was the comparative absence of selling pressure. Montreal Power felt the effect of some liquidation and possibly short selling and declined in the afternoon to 22 1/4, nearly two points below Saturday's close. Just before the close, however, there was a sharp rally, with the stock strong at 22 1/4 bid, 22 1/2 asked.

Outside of the local power stocks, textile, wheat and dairy active and firm between 85 and 85 1/2, closing at 85 1/4, and Brazilian, which rose 1/2 point to 55 1/2, and closed 1/2 higher on the day, were the principal features. Ottawa Power closed 1/2 up on the definite announcement of an increase in the dividend.

Total business \$481 shares, 788 rights, 1725 mining shares and \$21,000 bonds.

## Died After Attending Funeral.

KINGSTON, Feb. 24.—(Special.)—Michael Gratton, Chicago, died suddenly. He came to Kingston to attend the funeral of a sister. He was forty-five years of age.

## PRICES WEAKENED UNDER BEAR RAID

Many Leading Stocks Dropped Rapidly to New Low Points.

## AMERICAN CAN DOWN

Common and Preferred Stocks Lost About Six Points—Various Rumors.

NEW YORK, Feb. 24.—The action of the stock market today could not be explained as the result of alteration in conditions which determine speculative opinion. These conditions were little changed, in fact, some improvement might have been discerned had Wall Street been in a more cheerful frame of mind. But stocks again broke sharply, many important issues dropping to new low points. For a time during the morning quotations fell back at such a rapid rate that the market was badly upset. In the last half of the day trading was quieter and some recovery was made, but fluctuations in a nervous manner.

American Can. gave way from a rapid fire of bear traders. Both common and preferred stocks dropped about six points. Reading and Union Pacific also were sold heavily, the former losing 3 3/4. It is necessary to go back several years to duplicate low prices made by some stocks in the general decline which followed the slump in Can. Northwestern sold at 124, the lowest since 1907; Southern Pacific at 98 3/4, the low point since 1908; Erie at 95 1/2, the first preferred at 48 3/4, and Louisville at 130 3/8. Reached the bottom figures since 1910.

Specialties Weak.

The weakness of specialties, which has been a recent feature of the market, was again apparent, such stocks as Woolworth, Rumley Goodrich and Mexican Petroleum showing substantial losses. American Tobacco dropped 12 points.

The weakness of the market gave rise to various rumors, mainly concerning government proceedings against corporations, but none of them was substantiated. The decline was merely to illustrate the excess of bearishness in speculative opinion at present for today's selling appeared to be little more than a bear raid, the effect of which was augmented by the covering of some stop loss orders. In 1909, the stock market had never derived more comfort from a more cheerful sentiment abroad, on expectations of peace in the Balkans. London bought 15,000 shares of stocks.

## EVIDENCE IN LONDON WILL NOT BE SOUGHT

Attorneys for E. J. Chamberlin Withdraw Request That Commission Be Sent.

NEW YORK, Feb. 24.—(Can. Press.)—Frank L. Crawford and John D. Lindsay, attorneys for Edson P. Chamberlin, president of the Grand Trunk Railway, today sent word to the U.S. district attorney that they would withdraw their motion to send a commission to England to take testimony of the English directors of the Grand Trunk for use in the trial of Mr. Chamberlin and Charles S. Mullen, president of the New York, New Haven and Hartford Railroad, who are charged with conspiracy in violation of the Sherman anti-trust law.

Altho Mr. Lindsay would not explain why he and his associates had refused to give a distinct answer to the question for which they had fought, it was learned today that the government was prepared to request the appointment of a commission to examine all the documents and books of the Grand Trunk Railway which could find in London, and if the commission could not get all the books and other documents it asked all the testimony of the English directors was to be stricken out of the case of Chamberlin and Mullen. It is thought, will be expected by abandonment of the defendants plan to send a commission abroad.

## Home-seekers' Excursions to Western Canada

The Grand Trunk Railway System will operate through coaches and Pullman tourist sleeping cars to Winnipeg via Chicago and St. Paul each Tuesday, March 4 to Oct. 23 inclusive. No change of cars. Tourist cars will be equipped with bedding and have porter in charge. Berths in the coaches are secured at a low rate. This is an exceptional opportunity for those wishing to take advantage of the remarkably low round trip home-seekers' excursion. The Grand Trunk Pacific Railway is the shortest and quickest route between Winnipeg and Edmonton, with smooth roadbed, electric lighting and cars and superb dining-car service, through the newest, most picturesque and rapidly developing section of Western Canada. Through tickets sold and reservations made by all Grand Trunk agents. Costs no more than by other routes. Trains now in time to the Chicago is an attractive one, many large cities and towns are passed en route, which breaks the monotony of the journey.

Timetables and other descriptive literature relative to the Grand Trunk Pacific Railway can be obtained on application to Grand Trunk agents, or write A. E. Duff, D. P. A., G.T.R., Toronto, Ont.

## ONE WEEK'S RECORD IN COBALT CAMP

Heavy Shipments From Cobalt Townsite Last Week.—Mills at Full Capacity.

COBALT, Feb. 24.—Over \$83,000 in bullion, nine cars of high-grade ore and concentrates and one car of low, composed last week's output from the Cobalt camp.

The Chambers-Ferland still continue to dispatch ore that will run very close to the margin of 500 ounces to the ton, but apart from that, every mine in camp is now concentrating its low grade.

The Cobalt Townsite was by far the largest shipper, despatching a hundred tons of high-grade and concentrates and 4000 ounces of bullion. The Drummond output, mainly concentrates from the Northern Customs old days, when it was one of the most prominent properties in the camp, is now mining ore that would have been thrown on the waste dump two years ago and making a profit. In addition there have been some nice pockets of high-grade encountered.

The discovery in the database at the 575-foot level of the Teniskaming holding out better than any previous ore body picked up in this formation at the mine.

The Silver Cliff Mill was the only reduction plant to be idle in the camp last month, and now that it is working, the mill is now concentrating its full capacity of the camp has been reached.

The low-grade mill at the Nipissing is treating the bulk of a bonus declaration by the company in the near future. It is expected that the financial statement which will go out with the dividend check today will show largely increased profits. The shares sold at \$15.50, and closed even at \$15.50 bid. Crown Reserve changed hands at \$2.70. Current report has it that there will be a very agreeable surprise for the shareholders of this company when the results of operation of the mill at the McNamara property in Porcupine are made public.

## STOCK, NOT CASH FOR CHAMBERS-FERLAND

Announcement has been made by Harry Chambers-Ferland, president of the Chambers-Ferland Mining Company, that the company will accept of the Cobalt-Aladdin, instead of cash. The Cobalt-Aladdin will be enabled to secure the same terms as those granted the big holders, except that payment will be made in shares of the Cobalt-Aladdin instead of cash. The Cobalt-Aladdin will be enabled to secure the same terms as those granted the big holders, except that payment will be made in shares of the Cobalt-Aladdin instead of cash. The Cobalt-Aladdin will be enabled to secure the same terms as those granted the big holders, except that payment will be made in shares of the Cobalt-Aladdin instead of cash.

## NO DIVIDEND YET ON WETTLAUER

NEW YORK, Feb. 24.—The directors of the Wettlaufer-Lorain silver mines met today, but took no action on the dividend. After the meeting President Lockhart said that the dividend was not considered at this morning's meeting, but that it would probably be considered at an adjourned meeting of the board next Friday.

## SPLINDID COBALT MAP.

Charles A. Stoneham and Co., of New York stock brokers, have just issued a new map of the producing area of Cobalt. It is 18 in. by 22 in. and is a splendid example of perfection of the map-makers art. The lines of the different properties are drawn according to Ontario Government surveys; each property (and all the different claims owned by each company) is given a distinctive color, so that it is readily located. The acreage of the different properties is given, and each that is now or has been a producer is designated by a distinctive mark, so that none may mistake between the producing and non-producing properties of the district. The map is beautifully engraved and printed, and will be an invaluable work of reference. In addition to the map itself there is given the most exhaustive data on the subject of Cobalt that has ever been compiled in the form of tables, giving the record of the camp from its inception to date.

## SHEARING THE LAMBS

The New York stock market developed another of its seemingly chance fits of despair yesterday, and in the resultant reaction in prices the average of values dropped down to a new low record since the fall of 1911, when the government suit against the United States Steel Corporation, and once again the market pretty nearly fell by this time—were shared.

Since the first of the month Wall Street has had many a tremor of fear over the outlook, and the market values of its favorite securities have shown how putative has been the downturn. It will be noted that the market price of S.S. concerns has depreciated nearly eighty-five million since Feb. 1.

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## INVESTMENT BUYING OF MINING STOCKS

Hollinger at New Record for Month—Talk of Bonus for Near Future.

## CROWN RESERVE HIGH

Rose to Highest Level in Years—General List Given Over to Dulness.

With Hollinger at a new high record for the month, and Crown Reserve at its highest price since 1910, the status of the mining market was plainly evidenced yesterday. There was an excellent demand for various of the high-priced issues, presumably representative of investment buying. The cheaper stocks did not show up quite so prominently, the in certain instances it was apparent that traders were willing to bid up quotations if offerings could be obtained.

A sharp turn in Little Nipissing, which sold up to 2 5/8, a gain of about a point for the day, and its highest level since 1911, was the result of rumors current concerning the company's affairs. It is believed that the Pellatt interests are endeavoring to obtain an interest in the corporation, and that the debts will be paid off, the mortgage taken up, and the property reopened if satisfactory terms can be agreed upon. Late last year the shares were ruling below the one cent mark.

Few Features Shown.

The general list showed few features, and trading on the whole was slightly more apathetic than usual. Peterson and Lake gained a small fraction at 24, but Great Northern City of Cobalt, and Wettlaufer all showed weakness. The latter was off to a new low in its history at 14 1/2 on the failure of the directors to declare a dividend at their meeting during the day. Great Northern sold at \$ 3/4, a new low for the present month.

The buying of Hollinger was inspired by the talk of a bonus declaration by the company in the near future. It is expected that the financial statement which will go out with the dividend check today will show largely increased profits. The shares sold up to \$15.50, and closed even at \$15.50 bid. Crown Reserve changed hands at \$2.70. Current report has it that there will be a very agreeable surprise for the shareholders of this company when the results of operation of the mill at the McNamara property in Porcupine are made public.

## TERMS OF DEAL FOR CITY OF COBALT

Options Shares Will Be Taken Up From Time to Time, According to Report.

It was reported in mining circles that the terms of the deal whereby an English syndicate will secure control of the City of Cobalt Mining Company, the minority shareholders will receive an average of 54 cents a share for their stock. The proposal is understood to be akin to that offered Cobalt Lake stockholders last year, and the first payment will be made 30 days after the acceptance of the offer. The big interests have already agreed to the proposal, and it remains optional with the minority shareholders whether they will sell their stock or not. It is presumed that they will be asked to grant an option on their holdings, and that portions of the option will be taken up from time to time. A special meeting has been called for March 8 to consider the proposal.

## Train Despatching by Phone.

BROOKVILLE, Feb. 24.—(Special.)—The system of despatching trains by telephone on the Grand Trunk Railway between Brookville and Montreal is in operation. The line from Brookville to Toronto is almost ready for use, the only stretch uncompleted being that between Yonge Mills and Lansdowne.

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## SHIPPING ORE FROM KIRKLAND LAKE

SWASTIKA, Feb. 24.—About 600 bags of high grade ore are ready for shipping from the No. 2 vein of the Foster-Tough-Oakes property at Kirkland Lake. Over 500 bags are already at the Swastika station, and it is expected that a shipment of about 20 tons will be made this week.

## SCOTT PARTY WERE VICTIMS OF SCURVY

So Asserts Captain Amundsen—Explorers Could Not Have Starved.

MONTREAL, Feb. 24.—(Can. Press.)—That the disaster to the Scott expedition on its return from the South Pole was due to scurvy, brought on by the result of improper provisions, was the emphatic statement of Captain Amundsen, the Norwegian explorer and discoverer of the South Pole, who lectured here tonight. This statement was made in the course of an interview to local newspaper men. Amundsen declared that there was only one way to look at the disaster, and that is, they were taken by scurvy.

"All this talk of the party having starved to death is tommy-rot," declared Amundsen, "and there is not the least doubt, but that they did die of the result of poisoning, which was the result of their food having not been properly prepared."

## Unique Motor Trip.

KINGSTON, Feb. 24.—(Special.)—S. K. Ainsworth and Ray Stanley, Chicago, arrived here today, after making a unique trip, in that they came all the way from the Cape by automobile, over the ice. This is the first automobile to cross over in the history of the two places.

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after making a unique trip, in that they came all the way from the Cape by automobile, over the ice. This is the first automobile to cross over in the history of the two places.