SATURDAY MORNING

Canadian Securities on Down Canadian Figures Four Per Grade Again—European Outlook Unfavorable.

BRAZILIAN AT NEW LOW

Reaction in Bank Stocks Carried Further - Trading Slightly More Active.

With Wall street away holidaying yesterday, the Toronto Stock Exchange took its cue from London. Old country cables reported that the market there was weak, with consols at new low record, and sentiment de pressed over a possible Balkan crisis The consequence of this news was tha Canadian securities soon hit the down ward path again, for there was no redeeming feature on this side to offse the discouraging developments i Europe.

Traders here paid more attention to the fact that Brazilian made a nev low record in its history than to any thing else which took place on ou market. It was hinted that the seem ing withdrawal of support by the syndicate which has been working in the security might easily lead to further liquidation by disappointed holders and there were those who talked of much lower prices within the next month or so. This, however, was nothing more nor less than the usual bearish feeling during a decline.

Brazilian at 84 3-4, its lowest point for the day, was off just a quarter for the session and compared with 89 5-8 a month are

month ago.

Recovery in Spanish.

While trading was slightly more voluminous than on Thursday, the action of the general list was uninteresting. Spanish River's rise of 2 1-2 wints to 1/2 1 2 was the leading feet. esting. Spanish River's rise of 2 1-2 points to 47 1-8 was the leading feature, the buying being apparently in anticipation of the merger reported to be pending. C.P.R. was over a point lower at 213 1-2 and Dominion Iron also worked below its recent level. Toronto Rai'way sold at 136. Twin City at 103 and Mackay at 77 and 77 1-4.

In the investment issues a further setback in the bank shares was the only interesting event. Standard and only interesting event. Standard and Hamilton dropped to new low records in years, and Dominion lost the major portion of its recent gain. Locomotive bonds sold at 98, the lowest level ever attained.

WOULD FORCE COTTON EXCHANGES TO CLOSE

taken by Toronto brokers in the pro-vision incorporated in the Wilson-Underwood tariff bill, soon to come before congress, whereby a stamp tax of onetenth of a cent a pound, or 50 cents a bale, will be imposed upon every deal in cotton futures. It is stated by partles in close touch with cotton market conditions that such legislation would make trading in the staple prohibitive and would result in every cotton exchange being closed within a very shor time after it was written into the sta-

At the present time there is a tax of two cents per hundred shares on stocks sold in the New York Stock Exchange, but, so far as known, no tax has ever been imposed on speculations in grain or other commodities. The New York and New Orleans Cotton Exchanges have already taken action to fight the bill, which will come in for fierce opposition by southern members of con gress when it comes up for considera

EUROPEAN SCARE IS GETTING WORSE

London Market in Decidedly Nervous Mood-Prices Lower All Round.

LONDON, July 4.-Money and discount rates were a shade harder today With no improvement in the South Af-rican strike or the Balkan news, the stock market was again nervous and depressed and prices declined in al sections. Consols and Irish tocks wer weak features, and Kaffirs, Rio Tintos and Peruvian shares suffered from continental selling. Mexican and Bra-zilian rails were flat on bear pressure, and there was only a fractional recov ery at the close.

American securities opened steady with prices unchanged. Trading was quiet, but the market was depressed by realizing and closed dull, with values ranging from unchanged to 3-4 below

CONSOLS DOWN AGAIN NEW LOW RECORD

British consuls made a new low re cord since 1823 in London yesterday the quotation for cash dropping 72 3-8 This compared with a low level of 72 5-8 last fall and 73 5-8 in 1911. Th apprehension occasioned by the re newal of hostilities in the Balkan pow der magazine is behind the latest de cline. At their present figure consols yield a return of 3.47 per cent, on the

Cent. Over Last Year-Decrease in June.

Canadian bank clearings for the month of June totaled \$747,322,880, a decrease of 2.8 per cent. from June, 1912, making the second monthly decrease for the year to date. Up to May clearings showed steady gains, but in that month they dropped back 3 per cent., making the first loss reported in a good many years, and clearly reflecting the slight reaction in trade thruout the Dominion.

Most of the leading cities showed losses in June, with a drop of 28 per cent. in Calgary, the biggest percentage decrease. Of the ten western centres no less than six reported lower figures than last year. Comparisons follow:

Montreal ...\$242,716,771 \$245,227,409 *10

1		June, 1919.	Julie, 1914.	THE.	100
	Montreal	\$242,716,771	\$245,227,409	*10	3
	Toronto	175,102,536	192,814,905	*9.2	3
2	Winnipeg	118,961,105	117,104,297	15	8
	Vancouver	49,389,201	53,781,824	*8.1	B
	Calgary	19,236,218	26,749,172	*28.0	á
	Edmonton	18,859,991	17,135,856	10.6	Ĭ,
t	Ottawa	17,500,451	19,059,247	*8.2	
	Hamilton	15,631,911	12,757,955	22.5	B
	Victoria	15,180,040	14,775,923	2.8	
-	Quebec	14,203,076	13,078,198	8.5	
t	Regina	9,572,947	8,557,613	11.7	
100	Saskatoon	7,466,978	8,958,076	*16.6	ŀ
n	Halifax	8,472,687	7,886,399	7.4	
	London	7,284,533	6,700,100	8.7	ľ
	St. John	6,319,394	6.811,740	*7.2	ı
0	Moose Jaw.	4,635,354	5,382,861	*13.6	l
V	Ft. William.	4,258,959	5,082,604	*16.1	ı
	Brantford	2,659,066	2,417,008	10.0	ı
	Brandon	2,294,283	2,555,626	*10.2	
r	Lethbridge	2,207,127	2,683,299	*17.7	I
	-				ı

Total ...\$747,322,880 \$769,520,112 *2. New West. Ster. \$2,488,258 not open. Medicine Hat.... 2,881,994 not open.

March 672,234,196 655,408,800 2.4 April 754,028,713 716,765,228 5.1 May 794,330,071 819,529,634 *3.0		1913.	1912.	Inc.
March 672,234,196 655,408,800 2.4 April 754,028,713 716,765,228 5.1 May 794,330,071 819,529,634 *3.0	Jan	\$801,819,510		
April 754,028,713 716,765,228 5.1 May 794,330,071 819,529,634 *3.0	Feb	672,731,768	614,802,815	9.2
May 794,330,071 819,529,634 *3.0	March .	672,234,196	655,408,800	2.4
May 794,330,071 819,529,634 *3.0	April	754.028.713	716,765,228	5.1
		794.330.071	819,529,634	*3.0
			769,520,112	*2.8

EARNED DIVIDENDS BY WIDE MARGIN

U. S. Steel Trust Has Made Splendid Showing So Far This Year.

NEW YORK, July 4.—In the first half of 1913 the United States Steel Corporation earned sufficient money to meet the 3 1-2 per cent. dividend on the preferred stock and 2 1-2 per cent. on the common stock by more than \$17,800,000. Therefore, shareholders can rest assured that there will be no change in dividends in 1012. change in dividends in 1913.

For the first quarter of this year Under New Tariff Bill All Trades in Cotton Will Be **For the first quarter dividend payments of approximately \$7,370,000, and ments of approximately \$7,370,000, and there will Taxed.

A good deal of interest is being aken by Toronto brokers in the profirst half year. If this record can be maintained United States Steel will lose the year with a surplus of more than \$35,000,000, which will be more than sufficient to meet construction expenditures.

For the second quarter, based upon charges similar to what they were in the first quarter, the Steel Corporation, estimated, showed a surplus after pre-ferred dividend payments of \$16,785, 000, which was at the rate of 13.2 per cent, a year on the common stock.

AMERICANS WERE LOWER IN LONDON

C. P. R. Led List With Over a Point Loss For Day.

American stocks were irregular in London yesterday, with the general trend downward. Canadian Pacific lost 1½ points for the day, and Copper, Erie, Louisville, Reading, Union and Steel were all lower. On the other hand Atchison, Illinois and Pennsylvania wound up the day at small advances. New York equivalents of the closing prices for the past three sessions follow: Wed. Thurs. Fri.

	Canadian Pacific	216	2151/8	213%
	Atchison	961/8	95 7/8	96%
	Amal. Copper	645%	643%	64
	Erie	251/4	251/4	243/4
	do. firsts			
	Illinois Central	1111/2	1111/2	112
	N. Y. Central			
2	Louis. and Nash	1311/2	1311/8	
	Pennsylvania			
l l	Reading			
1	St. Paul			1023/4
9	Sou. Pacific	9334	931/2	931/2
5	Union Pacific	1471/4	1467/8	145%
1	U. S. Steel			

FIRE LOSS WAS HEAVY LAST MONTH

The June fire loss in Canada was \$3.-069.446, the second largest total of the year. It compared with \$2,123,868 in May, \$1,470,622 in April, \$1,710,756 in March, \$2,037,386 in February, and \$3,913,385, according to The Monetary Times. There were 39 fires in which the loss exceeded \$10,000

BOND SALES WERE LARGER IN JUNE

The municipal bond sales in Canada fo The municipal bond sales in Canada for June, as compiled by The Monetary Times, amounted to \$2,435,726, compared with \$1,880,630 for May, and \$1,690,344 for the corresponding period last year, and making a total for the year of \$11,422,011. Seven provinces were in the market. The largest issues were made by London, Ont., and Kamloops, B.C.

ADMINISTERING THE, ESTATE

To see that the provisions of your will are properly carried out, you appoint an Executor. The Executor must be experienced in business, familiar with investments, and be financially responsible. This company is authorized by law to act as Executor and fulfils all these requirements.

Write for full particulars.

The Trusts and Guarantee Company, Limited

43-45 King Street West, Toronto

JAMES J. WARREN,

E. B. STOCKDALE, General Manager.

NEW LOW RECORD

Brazilian made a new lov cord in the Toronto stock m	arket
yesterday, dropping to 84%	
closing at the bottom for the	
sion. The price range on	tne
shares is as follows:	-
1912. High.	
August (on the curb). 95%	93
September do 1001/4	98
October 100	85
November 941/4	891/4
December 93%	87%
1913.	
January 101	931/4
February 99%	941/8
March 98	92%
April 981/2	931/8
May 96	911/2
June 90%	8416
July 86 1/8	8436
Duil 11111 111111 00/8	/0

LOWEST IN YEARS

Representative Issues at Bottom Level Since Days of the Panic.

There has been no encouragement in he past few years for the man who has value. An average selection of listed \$90 each, just a year ago, could not be sold at the present time for \$84, indicating a decline of \$6, or 6.6 per cent. for

list of 22 representative railroad

The following	figures	s show	the	course	d
of the averages of	over a	term of	five	years:	N
1913	1912	1911	1910	1909	li
January 89.15	90.94	91.43	92.84	93.71	W
February 88.04	91 14	91.15	92.97	93.90	1
March ' 86.98	90.82	91.44	91.88	93.81	H
April85.67	90.68	91.43	91.10		
May85.43	90.08	91.56	90.98	94.30	
June83.99	90.14	91.43	90.65	94.00	F
July	89.86	91.40	90.87	94.14	
August	89.57	91.10	90.42	93.70	L
Sept	89.06	90.23	91.61	93.54	
Oct	89.34	90.99	91.44	92.72	
Nov	89.04	91.37	90.94	92.80	
Dec	88 67	90.97	91.13	93.04	
	10000			W. S. Ph.	

MARCONI WIRELESS

American, English and Russian Companies Throw Business Principles to Winds.

The affairs of the Marconi Wireless Telephone Companies are attracting a from a high of 53 last week to 45 on good deal of attention, particularly in Thursday, opened 2 points higher to-London at the present time, as it is believed that sound business principles are not being followed in every instance. The recent scandal over wireless shares held by members of the cabinet has brought the concern into the fierce light of publicity, and thereby given them a prominence which they probably do not deserve in any degree.
The Marconi Wireless of America

recently declared a 2 per cent. dividend. With its \$10,000,000 capital this calls for \$200,000. It can scarcely be said that it has earned money to make the disbursement out of operations, for the profit for the year was only \$170,-694, or almost \$30,000 less than the dividend. It is explained that the new capital subscribed last year was carefully handled, so that the interest on investment amounts to \$161 548 mak. ing a total gross profit of \$332,243. Expenses were \$120,996, so that the net operating profit was only \$49,608, or less than one-half of one per cent. on the capital, truly a remarkable result. That dividends should be paid on top of this is, to say the least, surprising. Marconi Finance Meanwhile, the report of the Russian

Marconi Company, just issued, is a beautiful example of Marconi finance. The company ended the year 1910 with a loss of \$67,000, and increased the debit balance by \$20,000 the following year. Then in 1912 there was a profit of \$69,000, which reduced the debt to \$18,-000. So pleased were the directors that they promptly declared a dividend of 6 per cent. on its \$900,000 capital, this despite the fact that the company has bills payable of \$540,000, and only \$7000 on hand and \$175,000 in bills receivable. For reckless finance this would seem to take the biscuit. Turning to the Marconi Interna-tional Marine report, just to hand, one can find another excellent example of Marconi methods. During 1912 business increased, and profits rose to \$120,000, so the directors raised the dividend to 10 per cent. The company has on hand only \$7850, and, therefore, must needs raise funds to pay the dis-bursement. To do this the directors opose to make a new stock issue something no company should be able to do for any such purpose. The cap-ital is \$1,700,000, and there is owing to

house cleaning is necessary in all thes MONEY MARKET.

creditors \$360,000. Evidently a thore

Bank of England discount rate, 4½ per cent. Open market discount rate in London for short bills, 4½ per cent. New York call loans, open 1½ per cent., high 2 per cent., low 1½ per cent., close 1¾ per cent. Call money in Toronto, 6½ to 7 per cent.

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

Between Banks—
Buyers. Sellers. Counter.

N. Y. funds... 3-64 pm. 5-64 pm. ½ to ½
Mont. fds... 9 dis. par. ½ to ½
Ster. 60 d.8½ 8 25-32 9 9½
do. dem... 9 19-32 9 21-32 9½ 10
—Rates in New York—
Actual.
Sterling, 60 days' sight. 483½ 4.84
Sterling, 60 mand..... 486.00 95 4.88

COMPLETE INERTIA IN MINING MARKET

Transactions Were the Smallest of Any Day of the Year.

NOMINAL PRICE SWINGS

Bush Fires in North Not Material Factor-No Public Interest.

Complete inertia marked the course of ining stocks in the Toronto exchanges esterday. The day's transactions on the Standard involved only 19,031 shares, thus making a new record for dulness in the present year. Public interest was at a decidedly low ebb thruout, and at the close the list was absolutely without fea-

The bush fires in Northern Ontario have not proved as much of an influence in the market as many anticipated a few ays ago. There was, of course, nothing in the reports to indicate that any mabought bonds for an appreciation in their terial losses would be occasioned, but the sentimental effect of such events is usurailroad bonds quoted each day in Wall ally quite evident. The exchanges up to street, which would have cost more than the present, however, seem to have practically ignord any such development. Dome Lake's New Vein.

In the Porcupine stocks yesterday, bo the twelvemonth. In the past two years the depreciation has been \$7.50, in the past four almost \$10, and in the past six almost \$12.

The list of 22 representative railroad bonds which are used as the accepted barometer in the New York marlet dropped in June to the lowest record since October, 1907, the time of the great American panic. This marked a continuous decline for six months, the averages dropping every month into new low ground since last January.

The loss in June was nearly a point and a half, making an average loss of slightly more than a point a month since January. On June 30 the average stood at 83.99, compared with 88.67 on Jan. 1 and 90.14 on June 30 a year ago. No less than 5 of the 22 issues dropped below their panic levels of 1907 during the month:

The following figures show the course of the averages over a term of five years:

1913 1912 1911 1910 1909

January .89.15 90.94 91.43 92.84 93.71
February .88.04 91.14 91.15 92.97 93.90
March 86.98 90.82 91.44 91.88 93.81

April 85.67 90.68 91.43 91.10 94.20

May 85.43 90.08 91.56 90.98 94.30 Meanwhile Dome Lake moved up slightly

UPS, ALSO DOWNS IN SPANISH RIVER

Trading in Issue Active a Montreal-Quebec Railway Bonds Slump.

MONTREAL, July 4.- A few features relieved the dulmess in today's stock relieved the dulmess in today's stock June 12... 6 13 6 1 2 1 market and while business remained June 5... 4 14 5 1 0 May 29 ... 8 10 3 3 1 small it showed some improvement over that of the previous day. Spanish River was in fair demand and following its reaction in the last few days day and continued the advance to 49 1-2 in the late afternoon. mand, which at one time brought about a 1 1-2 point advance between trans-actions, fell off abruptly before the close, however, and the stock was offered down again without finding buyers, final quotations going out at 473-4 asked and 475-8 bid. Upwards of 600 shares were traded in, making it the most active stock of the day.

Break in Quebec Railway. Quebec Railway bonds were a fea-ture of interest in the morning trading, breaking into new low ground at 39, six points below the previous low quotation for a board lot. Bonds to a par value of about \$10,000 were absorbed at that level and their price was bid up to 42, with offerings apparently as scarce on the rally as buying orders had been on the decline. At the close they were quoted at 45 asked, 41 1-2 bid. Concurrently Quebec Railway stock fell back to the low record of 10 3-4, made earlier in the week, and closed there. No news accompanied the decline in the week. the decline in the bonds other than the position previously discussed with respect to the delay in coupon pay-

Leading issues again displayed a sagging tendency and Brazilian was prominent in that respect, declining to a new low of 84 on liquidation of about

C. P. R. opened 1-2 lower at 213 7-8 but rallied to 214 5-8, showing at that price a net gain of 1-4. It closed of-fered at 214 5-8, however, or about 1-2 lewer than the previous day. On a one lot transaction Iron fell 1 1-4 to 44 1-2 and was offered at that price at the close.

BRITISH CONSOLS.

Consols, for money... 72½ 72% Consols, for account ... 72 11-16 72 9-16 BRAZILIAN IN LONDON.

Bongard, Ryerson & Co. received cables

C.N.R. EARNINGS. Canadian Northern Railway gross earnings are as follows;

Week end. June 30,1913.\$700,600 \$22,979,500 Same period last year. 579,700 19,538,600

Increase \$120,900 \$3,440,900 WINNIPEG HAS "FLAG INCIDENT.

WINNIPEG, July 4.—(Can. Press.) The waving of the flag of the United States here early today while thousands of provincial soldiers were parad ing the streets, precipitated a riot during which the flag was trampled and

Increase in Railway Receipts Toronto's commission on the receipts of the Toronto Railway Company for June is \$102,417.26, an increase of \$13, 497.47 over June of last year. For the first half of this year Toronto's commission is \$522,267, and is bearing out the estimate for the year, or

torn, and a number received minor in-

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THE STANDARD BANK

QUARTERLY DIVIDEND NOTICE NO. 91

Notice is hereby given that a dividend at the rate of THIRTEEN PER CENT. PER ANNUM upon the Capital Stock of this Bank has been declared for the quarter ending 31st July, 1913, and that the same will be payable at the Head Office in this City and its Branches on and after Friday, the first day of August, 1913, to Shareholders of record of 25th July, 1913. By order of the Board,

GEORGE P. SCHOLFIELD, Toronto, 17th June, 1913. General Manager.

FAILURE RECORD MADE POOR SHOWING

The failure record for this week made nother unfavorable comparison with last year, the 26 insolvencies being set against 23 in the same week of 1912. For some time now a steady increase in the commercial mortality has been shown. The record as compiled by Dun's follows:

CANADIAN FAILURES LARGEST IN YEARS

Statistics compiled by R. G. Dun & Co. indicate a large increase in the commercial mortality in the Dominion of Canada during the first half of 1913, as compared with the corresponding six months last year, a total of 817 failures exceeding the 696 reported in the earlier period, while the aggregate liabilities were \$9.593.498, against \$5.112. 219. Not since 1908 have there been so many business reverses, but in 1910 the indebtedness was somewhat heavier than this year, the difference being approximately \$159,000.

STOCK MARKET HOLIDAYS

The New York Stock Exchange, th otton markets and the Chicago Board of Trade were closed vesterday ove the holiday. The Toronto, Montrea and New York exchanges and the min ing markets will all be closed today.

NEW STABLES AT CATTLE MARKET

Annex Will Be Used For Street Cleaning Plant -Aldermen Bandy Words.

Commissioner Wilson recommended to the committee on works that the annex at the city cattle market be transferred to the street cleaning department, so that new stables and an incinerator could be located there. The recommendation was adopted without discussion. The stables are at present

on West King street.

The row in the Balkans was in the minds of the members of the committee while Ald. McBride and Ald. May engaged with their heaviest artillery Ald. May had renewed his charge of "crooked work" in the city clerk's de partment in "assisting contractors to get contracts." The charge is that a petition was held up until it was too late to prevent a sewer being ordered on Park place "Your charge against the city clerk is disgraceful," Ald. McBride thun-

dered, and he pounded the table with "I'm not taking anything back." yell-ed Ald. May, and he also pounded the "You're too small to take it back."
Ald. McBride retorted, and he shook

FUTURE PROSPERITY

depends, to a great extent, on the wise placing of available funds. Savings regularly invested have a surprising way of mounting up.

Few securities are so generally satisfactory for the investor as bonds of well established corporations with large earning capacity and substantial assets. Such bonds may be purchased in amounts of \$100 and upward.

June-July Bond Investment List on request.

A. E. AMES & CO. Established 1889. Investment Bankers. Members Toronto Stock Exchange. Union Bank Building, Toronto.

Dividend Notices

July Dividends

Can now be invested in good Municipal or Industrial Bonds to yield 53/4 to 7 per cent. There are also good opportunities now of buying Standard Preferred Stocks to yield even more attractive income

Write or call

John Stark & Co.

Established 1870 26 Toronto St., Toronto.

ONTARIO BANK

To the Shareholders and Contributories of The Ontario Bank.

TAKE NOTICE that an interim divi-TAKE NOTICE that an interim dividend of twenty per cent. (20 p.c.) will be paid in or about the month of July next, to those shareholders and contributories of the Ontario Bank, entitled to rank in respect of same, after equalizing payments on the call of 95 per cent. of the Shareholders' Double Liability.

Any contributory whose address has been changed recently should immediately give notice of such change to the undersigned.

signed.

Dated 4th June, 1913.

THE ROYAL TRUST COMPANY,
Liquidator, Toronto.

BICKNELL, BAIN & STRATHY,
Solicitors for the Liquidator.

his fist in Ald. May's face.
"I'm a bigger man than you are,"
Ald. May declared, and he swung his
fist under Ald McBride's nose. "Where
did you come from?" he demanded. "I come from the big City of Toron." Ald. McBride talked back. "I know as much as you do," Ald "Aknow as much as you do," Ald.
May asserted.
"Aw, google, google, google; go get
your horns cut." Ald. McBride said.
Ald. May moved that the accepted

tender for the sewer be referred back, tender for the sewer be referred back, but the vote was not favorable.

William McEachren & Sons applied for water supply for five hundred houses they are to build nine hundred feet beyond the city limits in the northeast, but only two voted for it.

DISASTER SEEMS TO PURSUE THIS FAMILY

CORNWALL, Ont, July 4.—(Special.)—George McLeod, who met with severe injuries to his eyes in an explanation of Plus Posterior severe injuries to his eyes in an explosion at Blue Bonnets on Wednesday, is a son of James McLeod of South Branch, and a brother of James W. McLeod, reeve of Cornwall Township. Mr. R. E. Gillespie, the contractor on the work, is also a Cornwall man. The members of the McLeod family who have been largely engaged in public works, have been exceedingly unfortunate. A grandfather of the victim of the present accident lost an ey and the use of one arm in an explosion and one uncle was killed. Another George McLeod, was totally blind for eighteen years as a result of an ex-plosion, having only recently recover-ed the partial use of his eyes thru an

ADMIT ALL TO R. M. C.

KINGSTON, July 4.—(Special.) Royal Military College authorities are hoping to be able to accommodate every candidate who passed examinations for admission this fall,

Toronto Stock Exchange

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Canada Can. Handle Can. Gen. Gen. Get. W Hamili Huron do. Zande Londo Natior Ontar Gen. Toron Union Canada Can. Dom. Elec. Ries. Penm Spani Steel

Brazi Burt, C. L Con. C. P. Dom. do. Dom. Intlal Macd Mack do. M. L Span do. Toroi Twin

Nipis Comr Domi Ham Impe Nova Stand

Can. Steel

Co Baile Beav Coba Goul Gt. Kerr Pete Po Dom Jupit Pear Porc Porc Swas

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Auditors, Accountants and Trustees Jas. P. Langley, F.C.A. G. S. Holmest

E. R. C. Clarkson & Sons TRUSTEES, RECEIVERS AND LIQUIDATORS

Clarkson, Gordon & Dilworth Chartered Accountants -TORONTO-

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

Unlisted Stocks, Mining Stocks Bought and Sold SMILEY & STANLEY 15 KING ST. WEST, TORONTO ones Main 3595-3596.

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