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Ten Per Cent. Per Annum

n the paid-up capital stock of this orporation, has been declared, and hat the same will be payable on and Wednesday, the First Day of

October next, to shareholders of record at the close of business on the fifteenth day of September. By order of the board.

GEO. H. SMITH. Secretary
Toronto. August 27th. 1913.

a28. zö. 12

CANADIAN STOCKS

Wall Street Ignored in Toronto Market.

SOME ISSUES FIRMER

But General List Was Only Steady—Locomotive Bonds Lower.

of 194½ in July. Take of another us on the common stock inspired the money stringency the company had ed splendid business. Winniped to gained two points at 208, but was nothing new out on this issue.

MONEY SHOULD BE

Ames and Co. Take an Optimistic View of Financial Conditions.

result.

In view of such conditions, it should not be a very long time before money becomes easier here, and until Great Britain and the continent will again be prepared to purchase our securities. In the meantime, there is a substantial interest being taken in our important municipal offerings in the United States, and this is materially helping out the situation.

Closed Day With Gain of Four Points-Montreal

Real Estate Management

THIS Company, with its long and extensive experience, is particularly well equipped to manage your real estate. It has a staff of experts whose accurate knowledge of local conditions will prove both useful and profitable

Dational Trust Company Limited

18-22 KING STREET EAST . TORONTO

BANK CLEARINGS SHOW BIG DECREASE

Figures for Similar Period This Year.

Bank clearings in Toronto continue to show a considerabale decrease from last year, the loss in the week ended yesterday being aimost four million dollars, which is the largest loss in over a month. The week in both cases comprised five days only. In comparison with the same period of 1911 (six days), there is a gain of over a million dollars.

The figures for the week were \$33,902.-255, which made a new low record for a five-day week for the year, comparing with a previous low of \$35,287,090 in the week May 29. The smallest week of the year to date was that ending March 27, which comprised only four days, when the total fell to \$29,856,289.

The weekly record compares as follows:

last year.

WINNIPEG, Sept. 4.—Bank clearings for the week ended today, \$19,809,062, as compared with \$21,535.438 for the corresponding week 18.41 year.

MONTREAL, Sept 4.—Bank clearings for the week ended today show a decline from the levels of a year ago, the aggregate for this week-being \$6,089,659 below that of the corresponding period in 1912. The figures follow: 1213, \$45,035,481; 1912, \$50,125,140; 1911, \$36,817.56.

LOTS OF MONEY IN KODAK BUSINESS

mon dividends, and percentage paid for a number of years past:

Net earned paid Year profits for com. on com. 1912. \$12,999,047 69,81 p.c. 40 p.c. 1911. 11,649,263 57.80 p.c. 40 p.c. 1910. 8,897,177 44.01 p.c. 40 p.c. 1909. 7.852,575 33.02 p.c. 25 p.c. 1908. 7.472,519 31.02 p.c. 25 p.c. 1908. 7.472,519 31.02 p.c. 25 p.c. 1906. 5415,700 23.03 p.c. 19 p.c. 1906. 5415,700 23.03 p.c. 19 p.c. 1905. 4.012,913 18.08 p.c. 10 p.c. A big factor in the business is the rapid growth of the moving picture business. The company manufactures millions of feet of film a year.

For the year ended December 31, 1912, the company reported net profits of approximately \$12.000,000, and it is fair to assume that earnings this year will show a substantial increase over those of last year, as the company's profits have shown an increase each year since organization.

EX-BANKER MORSE IS ON TOP AGAIN

Famous High-Financier Regains Control of Navigation Company-Has Served Term.

Power Active.

MONTREAL, Sept. 4.—General conditions in the local stock market today were unchanged and price movements were narrow and irregular, but on the whole the undertone was firm. A three point rise in British Columbia Packers, which sold at 137, reacted to 156, and finally closed 126 bid, as compared with 132 on Wednesday, provided one of the features in the trading. Canadian Car common, for which there was a good demand between 66% and 70, was another issue which has been more or less in the background to come into some prominence today.

Of the usual leaders, Montreal Power was the most active. After casing off ½ in the morning to 211½, Power rallied to 212¼ in the afternoon, and closed at the low at 219½ bid. Brazilian fell to 22%, but finished the day 93 bid, or unchanged on the day. Textile was quiet and virtually unchanged, and Iron was dull and heavy, closing 48% bid. Macdonald showed little change on the day, fluctuating between 25 and 23¼, and selling at its highest in the final transactions. Spanish River weakened i to 17½, sand closed at the low. Transactions in both issues were Eght.

Pany—Has Served Term.

NEW YORK, Sept. 4.—C. W. Morse, the benker, who served a term in the federal penitentiary following the fallure of a string of pyramid benks and trust companies during the 1907 panic, has regained control of the Hudson Navigation Company. Which operates all the big and heaver the largest features the lows of stock and they have novy helped him to regain the big block which he personally had before the panic. Once upon a time Morse controlled not alone this company, but the Ward, Mallory, Porto Rico. Cuba, Metropolitan and Eastern steamship companies, all of which taken together constitute by far the largest single factor in coastwise teamers on the Hudson Navigation Companies, all of which taken together constitute by far the largest single factor in coastwise teamers on the day. Trust "

CONSOLS LED DROP IN LONDON MARKET

LONDON. Sept. 4.—Money was cheap and discount rates were easy tod

LONDON, Sept. 4.—Money was cheap and discount rates were easy today, Except for firmness in foreign bonds and rubber shares, the stock market d'splayed a reactionary tendency during the forenoon. Consols led British stocks with a decline of three-sixteenths, and copper shares were weak, in sympathy with Americans. Renewed support helped the market in the late trading, and the closing was firmer under the lead of Kaffirs. American securities opened quiet and steady. Prices moved irregularly until New York offerings depressed the entire list. Repurchases followed and the market recovered and closed steady.

BANK OF ENGLAND IN STRONG POSITION

LONDON, Sept. 4.—The Bank of England minimum discount rate was held unchanged at 4½ per cent. The weekly statement shows the following changes: Total reserve, decreased £129,000 Circulation, increased £124,000. Bullion, increased £124,000. Bullion, increased £9,572 Other securities, decreased £66,000 Other securities, decreased £66,000 Other seposits, increased £50,000 Circulation, increased £50,000 Circulation for the bank's reserve to liability this week is 59,59 per cent; last week it was 59,46 per cent.

ANOTHER DIP IN CAUSES ANXIETY

Rather Acute Weakness in Last Week Gave Smallest Saturday's Statement May Mining Market Irregular-Show Surplus Reserves Replaced by Deficit.

STOCKS FAIRLY STEADY

Trend Downward, But Trading Was Light and Net

TWIN CITY PROSPECTS APPEAR VERY BRIGHT

Bonds were irregular.

the but guess as to the future.

The body section the establishment ew low record on Locomotive G a full 4 points below the previous ast year they were quoted above Bank shares were quiet at firm

EY SHOULD BE

EASIER HERE SOON

NEW YORK. Sept. 4.—The Eastman for this year increase of \$207,828, and the surplus \$2,-523,182, an increase of \$251,446, after allowing for \$\$0,000 extra charges on activities.

MONEY RATES WERE

Erickson Perkins and Co. (J. G. Beaty) wired: The market today showed a declining tendency, but business was light. Most pressure was shown on the stocks of railroads located in the region where crop damage reports have been persistent. Atchison was notable in this respect, being within a point of the lowest figure of the year. The banks may show a small deficit in surplus reserves in Saturday's statement, but this probably will be temporary. Call money rates hardened on this influence, reaching 4½ per cent.

UPS AND DOWNS IN N. Y. MARKET

Erickson Perkins & Co. report average New York Stock Exchange prices of ten leading industrials and ten leading rails for 1943 as follows: 16 Ratis. 10 Indust. High Thursday
Low Thursday
Close Thursday
Close Wednesday
Close Tuesday
Close Friday
Open vear
High year
Low year

ANOTHER DOME LAKE MEETING NEXT WEEK

CORN AT TOP RECORD SINCE CIVIL WAR

December corn soid at the highest price ever recorded at this time of the year since the days of the United States civil war, when it reached 73% in the Chicago grain pit yesterday, that being the highest price for the new crop option in any similar period in over half a century. It compared with a quotation of 88% a week ago, 66% a month ago and 59% two months ago, indicating an advance of over 14 cents a bushel in that time. Since the first of the month the price has gone up over a cent a day, relecting the damage reports in the corn crop beit.

GOWGANDA COMPANY HAS ORE TO SHIP

ELK LAKE, Sept. 4.—The Mann mine at Gowganda has three cars of high grade ready to ship as soon as the sleighing comes in the fall. This mine also has a large amount of low grade, which will nave to be concentrated before shipping. The Miller Lake-O'Brien is developing the power near Gowganda on the east branch of the Montreal River.

BRAZILIAN EARNINGS Brazilian Traction, Light & Power Co. Swastika earnings for the week ended Aug. 50 verce \$448,020, as compared with \$399,329 for the corresponding period of 1912, an increase of \$48,681.

Hollinger Up-New Low on Dome Extension.

ature yesterday, the trend to prices orm any definite idea as to the character of the undertone. On the one hand stood Hollinger and Pearl Lake, both of which scored good advances; opposed to

ing Was Light and Net

Change Small.

NEW YORK, Sept. 4—While no recovery was made today from the week's decline in stocks, the market was steadler. The various influences which combined to depress quotations appeared to have worked themselves out, and there was nothing in the day's news to alter the speculative position. Sentiment remained bearish, but there were practical considerations which militated against further active operations for the decime. The case with which some stocks decided on sporndic selling, on the decime. The case with which some stocks decided on sporndic selling, on the decime. The case with which some stocks decided on sporndic selling, on the decime. The result was that speculation was near a deadleck, and the volume of business was small. The main movement was downward, althoit did not exceed fractional limits in most cases. Of the standard issues, Union Pacific and Reading, against which most pressure was directed, were heaviest.

Money Tightens Up.

There were other factors than the technical position of the market that tended to carry the decline current was directed, were heaviest.

Money Tightens Up.

There were other factors than the technical position of the market that the decline further was a case of the decline further was a case of the decline further was a case of the continued demands of the interior for funds for crop moving purposes. These calls on New York banks, together with the financing inoldent to the Southern Pacific asberrptions have made heavy encroachments upon reserves. The surplus reported last week was only \$8,08,060, and bankers were discussing today the possibility that this week's statement would disclose a further advance to 16½e. Copper stocks were relatively firm, New laven made a partial recovery from its recent sump on short covering.

Bonds were irregular.

EXPECT DIVIDEND ON CASEY COBALT

Writing of the "English managed" companies in the Cobait camp, Mr. H. Burganis in the Cobait camp, Mr.

DIVIDEND STORY WAS PREMATURE

There was a rumor current on "the street" yesterday to the effect that the Peterson Lake Mining Co. would pay a three per cent. dividend before Christmas time. "whoever started that talk is a little premature in his anticipations," The World was informed by an official of the company. "We have reached the point where we are accumulating money in the surplus, but to talk of dividend how is discounting the future a little too much." Thus the story was effectively disposed of, as far as most people were concerned.

TORONTO CURB. Op. High. Low. Cl. Sales.

MINING QUOTATIONS. Standard. oniagas

Porcupines—
ome Extension ...
ome Lake
oley - O'Brien ...
ollinger

Quotations and transactions on the New York curb, reported by Erickson Perkins & Co. (John G. Beaty) 3 7-16 19-16 Rea Con.
Preston East D.
Pearl Lake
Silver Leaf
Silver Queen

Capital Authorized \$10,000,000
Capital Paid Up 6,925,000
Reserve and Undivided Profits 8,100,000 DRAFTS, MONEY ORDERS AND LETTERS OF CREDIT ISSUED.
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THE STOCK MARKETS

TORONTO STOCKS

200 210

120

120

170

9414

2151/2

21514

23 221/2 22%

NEW YORK COTTON MARKET Erickson Perkins report the day's pric **NEW YORK STOCKS**

Temp

25 19% 19% 19% 19% 1,200 25% 200

MONTREAL STOCKS

TORONTO STOCK EXCHANGE.

Can. Loco.. 94½ Mt. Tram... 97 Mt. Deb... 78½ Ouebec Ry.. 44½ Textile—— Series D.. 100 BRITISH CONSOLS Wednesday. Thursday. 74 9-16 74% 74 9-16

BRAZILIAN IN LONDON.

SILVER MARKETS.

Silver in New York. 55%c Silver in London.... 27 9-16d Mexican dollars 46c MONEY MARKET. STANDARD STOCK Bank of England discount rate, 4½ per cent. Onen market discount rate in London for short bills, 3 9-16 per cent., New York call loans, open 2½ per cent, high 4½ per cent., low 2½ per cent, close 3 per cent. Call money in Toronto, 6½ to 2 per cent.

FARM

Op High, Low. Cl. Sales