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TORONTO, SASKATOON,  
LONDON, ENG.

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ONLY OF  
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Members Toronto Stock Exchange  
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Your money in a savings bank earns 3 per cent. With equal safety it will earn you 5 to 6 1/2 per cent. If invested in a good Municipal or Industrial Bond. Full particulars gladly furnished on request.

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MONTREAL  
WINNIPEG - VANCOUVER  
LONDON, Eng.

**THE UNION TRUST CO. LIMITED**

Temple Building, Toronto  
Capital (Fully Paid) \$1,000,000.00  
Reserve Fund ..... \$850,000.00  
Total Assets, over \$1,850,000.00

TRUST DEPARTMENT  
Chartered Executor, Administrator &c.

SAVINGS DEPARTMENT  
4 per cent. Interest paid, subject to cheques.

REAL ESTATE DEPARTMENT  
Selling and Renting Agents for city and farm property.

SAFE DEPOSIT VAULTS  
Boxes to rent at \$2 per year and up.

Mortgage Department  
Trust Funds to loan on choice central property at current rates.

J. M. McWHINNEY, General Manager.

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Members of Standard Stock Exchange,  
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**LOUIS J. WEST & CO.**

Members Standard Stock Exchange,  
COBALT AND PORCUPINE STOCKS  
Market Letter Free.  
CONFEDERATION BUILDING  
Phones- Day, M. 1805; Night, P. 2117

**J. P. CANNON & CO.**

Members Standard Stock Exchange,  
STOCKS AND BONDS BOUGHT AND SOLD ON COMMISSION.  
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Member Standard Stock and Mining Exchange  
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Correspondence Solicited  
56 KING ST. WEST Toronto  
Phone M. 2385.

**Porcupine Legal Cards**

COOK & MITCHELL, Barristers, Solicitors, Notaries, etc., Temple Building, Toronto; Kennedy's Block, South Porcupine.

**THE STANDARD BANK OF CANADA**

Quarterly Dividend Notice No. 92

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 the 31st October, 1913, and that the same will be payable at the head office in this city, and its branches, on and after Saturday, the 1st day of November, 1913, to shareholders of record, of the 23rd of October, 1913.

By order of the board,  
G. P. SCHOLFIELD, General Manager.  
Toronto, 16th September, 1913.

**Appoint Us Your Executor**

Death often interferences with the proper carrying out of a will when an individual is appointed executor. This Company as your executor is fully equipped to fulfill your requirements. The same fee is charged as by a private individual, and you have continuity of service and absolute security.

**THE TRUSTS AND GUARANTEE COMPANY LIMITED.**  
43-45 KING STREET WEST, TORONTO.  
James J. Warren, President. E. B. Stockdale, General Manager

**SPANISH RIVER SHARES DECLINE**

Preferred Drops Fifteen Points and Common is Also Weak.

**REPORT IS AWAITED**

MacDonald Also Dips With Small Rally Following—Brazilian Active.

Marked weakness in Spanish River preferred, a small lot of which sold at 85 yesterday afternoon, a perpendicular drop of fifteen points from the last previous sale a few days ago, was the outstanding feature of the local stock market yesterday. Simultaneously with the decline in preferred, the common stock made a new low record at 12 1/2, closing at the bottom figure but with 13 as the final bid. There was no special news to account for the slump. It seems rather to have been due to the delay in making the company's report which the street has been awaiting with keen interest for the past week. In the meantime the traders are in the dark and some holders of the stock seem to have jumped to the conclusion that the statement will not be a satisfactory one. More light on Spanish River affairs is expected within a day or two.

Macdonald, which usually responds to the movements of stocks in the group to which it belongs, started on Monday's gain and was more heavily traded in, 110 shares changing hands.

In contrast to these issues, Brazilian showed activity and moderate strength, selling a shade above 95. B.C. Packers added a couple of points to Monday's gain and was more heavily traded in, 110 shares changing hands.

**BOSTON AND MAINE SHOWS A DEFICIT**

Fixed Charges and Dividends Paid Make Inroads on Surplus.

BOSTON, Sept. 23.—(Can. Press.)—The annual report of the Boston and Maine railroad for the year ending June 30, 1913, shows a deficit of \$1,344,441. This information was conveyed to the committee on commerce and the public service commission of Maine, New Hampshire, Vermont and Massachusetts, by Edgar J. Rich, general solicitor for the road at the hearing on the proposed increase in rates today.

The report, which has not been approved, shows that the gross operating revenue for the year was \$48,513,807, and the operating expenses \$38,101,424, leaving a net operating revenue of \$10,412,383. With outside revenue the total net revenue was \$12,899,999. Dividends paid to April 1, 1913, amounted to \$1,734,138. Total operating charges and fixed charges amounted to \$9,830,999. Dividends paid to April 1, 1913, amounted to \$1,734,138. Total operating charges and fixed charges amounted to \$9,830,999. Dividends paid to April 1, 1913, amounted to \$1,734,138.

**BALKAN TROUBLES DEPRESSED LONDON**

LONDON, Sept. 23.—Money was dearer and discount rates firmer today. India secured \$1,000,000 and Germany the remainder of the \$6,125,000 of South African gold offered in the open market. There was no demand from America.

The carry-over in the mining section was the chief business on the stock exchange, and apart from an advance in Canadian Pacific and home markets were quiet with a downward tendency on realizing. Rubber shares were weak owing to a fall in prices at the auctions, and consols and near East bonds sagged on reports of fighting between Serbian and Albanian troops.

American securities opened quiet and trading was dull and featureless. South African shares were firmer and lower. Changes elsewhere were for the most part very small, but the tone was good except in the Spanish River and Macdonald shares, which were weak in the afternoon. Spanish common drooping to a new low of 12 1/2, later rallying to 14, but the closing bid was at 13 1/2.

Spanish preferred sold at its low of the year, 50 in the morning, and was offered down to 42 in the afternoon without finding buyers. Transway sold at 191, Detroit at 73 1/4, these being the firm spots of the market. Fickers advanced 1/2 point, previous day, selling at 154 1/2 bid. In unlisted stocks, Tramway and Power gained 1/2 point, closing at the best after holding firm between 44 1/2 and 43 1/4.

Total business 4977 shares, 650 minutes, 412 shares and \$3,000 bonds.

**MONEY IN WHEAT**

\$10.00 Buy Puts or Calls of 10,000 bushels of wheat. No further risk. Movement of \$5 from price gives you \$300.00, etc. Write for particulars.

THE CENTRAL STOCK & GRAIN CO.  
Park Bldg., Cleveland, O.

**GLOOM IS BACK IN WALL STREET**

Hopes of Keeping Up Bullish Demonstration Went Glimmering Yesterday.

**READING LOST GAIN**

People's Gas Reached New High Mark—Strength in Spots.

NEW YORK, Sept. 23.—Speculative sentiment today was bearish. The optimism inspired by the rise in prices early in the month has been oozing away during recent days of hesitation and dull trading, and today bear mood was mildly pessimistic in tone. Traders who had clung persistently to expectations of a resumption of the recent rise saw little to justify their faith and became discouraged. The market apparently had lost the spontaneity that characterized it on the upward swing, and it was evident that stocks were being supplied whenever opportunity offered.

Efforts to force up prices, in consequence were virtually abandoned today, after another spurt in Reading had failed to stir the general list. Although inaction, fluctuations were narrow and meaningless until late in the day when stocks dipped downward decisively.

Reading Reacted.

Such ventures as were made on the long side were again centred in Reading, which plodded upward to 171, a new high figure for the day. Subsequently it went off 2 points from its best quotation. Canadian Pacific gained two points and then fell back. People's Gas set a new high mark at 129 3/4, and there was a showing of strength in some of the Allis-Chalmers securities, which have figured little in trading during recent months. Rock Island stocks and bonds made up some of the ground lost on their recent slump.

South African Gold.

More than ordinary interest attached to the disposition of the large offering of South African gold at London today, by reason of recent discussion of possible engagements of gold for importation into this country. The Russian crop, on the other hand, is offering emphasis the pressing need of gold at that point in connection with the October settlement. Bondholders here said that cable advices from London that no demand had appeared from America was in line with their understanding of the situation. The gold is imported within the near future no efforts to arrange such a sale would be made until the October settlement had been arranged. Bonds were irregular with a lower trend.

**WEAK CLOSING AT MONTREAL**

Spanish River and Macdonald Took Dips in Late Trading.

MONTREAL, Sept. 23.—Stocks opened strong today. C. P. R. 111-2 higher, at 254 1/2, rose to 254 3/4, while Riochelle advanced 1/2 point to 12 1/2. Power equalled its high of 218 on Monday and Brazilian its high of 85 1/2. Demand for the latter and the tendency became slightly reactionary, prices easing off in the late morning and thru the afternoon session. The market developed a listless mood and business lapsed.

C. P. R. in line with the trend at New York, dropped to 235, closing at the low and unchanged from Monday. Riochelle at the close had retaken only 1-8 of its early advance. Power advanced 1-2 lower and Brazilian 1-4 lower. Changes elsewhere were for the most part very small, but the tone was good except in the Spanish River and Macdonald shares, which were weak in the afternoon. Spanish common drooping to a new low of 12 1/2, later rallying to 14, but the closing bid was at 13 1/2.

Spanish preferred sold at its low of the year, 50 in the morning, and was offered down to 42 in the afternoon without finding buyers. Transway sold at 191, Detroit at 73 1/4, these being the firm spots of the market. Fickers advanced 1/2 point, previous day, selling at 154 1/2 bid. In unlisted stocks, Tramway and Power gained 1/2 point, closing at the best after holding firm between 44 1/2 and 43 1/4.

Total business 4977 shares, 650 minutes, 412 shares and \$3,000 bonds.

**LIBERAL PAPERS THROW OUT HINTS AT PROSECUTION FOR SEDITION**

LONDON, Sept. 23.—(C.A.P.)—The Irish Unionist leader, the leader of the Irish Unionist party, has started on the second week of his Ulster campaign by delivering speeches which have led the liberal newspapers to again ask whether he should not be prosecuted for sedition or be deprived of his membership of the privy council.

The business part of the Ulster campaign was entered upon today, when the Ulster Unionist members of parliament were informed of the civil and military plans to be pursued when the Home Rule Bill is introduced, and were also admitted to knowledge of the leading features of the proposed provincial government for the North of Ireland.

A warning issued.

A labor leader, in a letter to the press today, warned the public that the chiefs of the labor party are finding it harder to control their followers, and that they are in a state of fear of the threats and violence in face of forcible resistance to home rule.

**LIVED AT ISLAND FOR FORTY YEARS**

James B. Marshall, Who Died Yesterday, Was Caretaker of Wiman's Baths.

James B. Marshall, the oldest resident of the island and since 1882 caretaker of Wiman's baths at Ward's Island, died yesterday morning. He was 86 years old. He was given the care of the old Wiman baths by the city, which he held until last year, when his health failed. For years he remained on the island, seldom even making a trip across to the city, and was a familiar sight to thousands of summer campers. For the last year he had been confined to his bed and it was generally thought by residents of the island who missed him, that the old man was dead. For the last week Mr. Marshall failed rapidly and on Saturday morning fell into a coma, from which he never recovered. He was interred at the island during the last year by Mrs. E. R. Dodd, 305 Grace street, who remained with him to the end.

**COMMENT ON OTTAWA LOAN**

LONDON, Sept. 23.—(C.A.P.)—The new City of Ottawa loan is advertised today. The Mar's financial editor remarks that Ottawa is the poorest borrower in comparison with many other Canadian cities.

The Morning Post agrees that Ottawa's credit stands high, but says the information in the advertisement of the new loan contains no particulars as to the debt, assessment, or population, which prevents a useful estimate of this class of security.

**EUROPEAN BOURSES.**

PARIS, Sept. 23.—Prices were easy on the bourse today. Three per cent. annuities for 100 francs for the account. Exchange on London, 254 1/2. Times for cheques. Private rate of discount, 4 1/2 per cent.

**BERLIN, Sept. 23.**—The bourse was in a lower to-day on unfavorable political reports. Exchange on London, 254 1/2. Times for cheques. Money. The 3 per cent. annuity rate of discount, 5 1/2 per cent.

**REGULAR NIP DIVIDEND.**

The regular and extra dividend amounting to 7 1/2 per cent. has been declared in New York by the directors of the Nipissing Mines Co., payable Oct. 20. The report of the financial position of the company shows a cash surplus of \$1,400,000.

**PETERSON LAKE HEAVILY BOUGHT**

Prospect of Generous Royalties Strengthens Demand—Great Northern Strong.

Peterston Lake occupied the centre of the stage in the local mining market yesterday, more than 65,000 shares being dealt in at a price range of from 24 1/2 to 27 1/4. For the past week or more the stock has shown a noticeable disposition to break out of the rut, but it was not until yesterday that the bull movement was fairly started. A flood of buying orders came into the market soon after the opening at 24 1/2 and a rise of nearly three points was the outcome. Toward the close there was a natural reaction, but the reaction was only half a point from the high level with 27 1/4.

Lacking other explanation, the jump appears to have been the result of highly encouraging reports as to the operations of the Seneca Superior interests on the Peterson Lake property, which gathers in royalties on all ore mined within its limits under the existing arrangement with the company which does the working. A rich vein is understood to have been struck at the 335-foot level.

Locking out Peterson Lake has interested largely in Great Northern, which sold up to 12 with more wanted at that figure and holders asking 12 1/2. The market for the day was about two points on transactions of 8,000 shares. Kerr Lake sold up to 84, its best price for some time. Hollinger was quiet but firm at 117.

**HIGH PRICES FOR CANADA'S WHEAT**

Fine Quality Makes It Rank Above Grain of Other Countries.

WINNIPEG, Sept. 23.—(Can. Press.)—That Western Canada farmers can look for a very good price for their wheat this year in spite of the general plenty of grain throughout the world is a statement made by A. J. L. Payne, a prominent grain shipper of London, England.

Mr. Payne accounts for this fact because of the extra high quality of Canadian grain this season. The harvest in the other hand, he states, is of very poor quality, and it will sell cheaply in comparison.

The only party who can affect the Canadian price is the United States. Mr. Payne states, is a general report of good crops in Argentina, and that the market for wheat in that country does not come in until December, but reports of a reasonably assured good crop would send the Canadian prices down.

Mr. Payne is in Winnipeg looking into the general conditions of the grain trade here. He leaves here for the United States to examine into the conditions in grain territory tributary to this metropolis.

**STANDARD STOCK AND MINING EXCHANGE.**

Cobalt—Op. High. Low. Cl. Sales.  
Crown R. 165 170 164 166 230  
Gold 15 16 15 16 100  
Buffalo 10 12 10 12 800  
G. F. S. 20 22 20 22 100  
L. R. 10 12 10 12 100  
Kerr Lake 20 22 20 22 100  
L. R. 10 12 10 12 100  
Nipissing 10 12 10 12 100  
Preston E. D. 10 12 10 12 100  
Pearl Lake 20 22 20 22 100  
Silver Lake 20 22 20 22 100  
Swastika 20 22 20 22 100  
Trawehay 20 22 20 22 100  
W. H. 20 22 20 22 100

**TORONTO CURB.**

Op. High. Low. Cl. Sales.  
Chambers 10 12 10 12 100  
Gold 15 16 15 16 100  
Kerr Lake 20 22 20 22 100  
L. R. 10 12 10 12 100  
Nipissing 10 12 10 12 100  
Preston E. D. 10 12 10 12 100  
Pearl Lake 20 22 20 22 100  
Silver Lake 20 22 20 22 100  
Swastika 20 22 20 22 100  
Trawehay 20 22 20 22 100  
W. H. 20 22 20 22 100

**TECK-HUGHES IS LISTED.**

The Teck-Hughes mine shares will make their debut on the Standard Exchange this morning. At a meeting of the Standard directors yesterday the listing of the stock was duly authorized.

**CITY'S BOND ISSUE IN OFFICIAL LIST**

Toronto's New Four Per Cent. Debentures Are Quoted in London.

LONDON, Sept. 23.—(C.A.P.)—A City of Toronto further issue of four per cent. debentures is now quoted in the official list.

The new City of Ottawa loan is advertised today and The Mar's financial editor remarks: "Ottawa is quite a modest borrower in comparison with many other Canadian cities." The Morning Post agrees that Ottawa's credit stands high, but says the information in the advertisement of the new loan contains no particulars as to the debt, assessment, or population, which prevents a useful estimate of this class of security.

**NEW YORK COTTON**

Ericksen Perkins and Co. quote today's prices as follows:

Grade	Open	High	Low	Close
Oct.	13.40	13.49	13.39	13.47
Nov.	13.40	13.48	13.36	13.44
Dec.	13.35	13.40	13.27	13.35
Jan.	13.30	13.35	13.22	13.30
Feb.	13.25	13.30	13.18	13.25
Mar.	13.20	13.25	13.15	13.20
Apr.	13.15	13.20	13.10	13.15
May	13.10	13.15	13.05	13.10

**UPS AND DOWNS IN N. Y. MARKET**

Ericksen Perkins and Co. report average New York Stock Exchange prices of 10 leading industrials and 10 leading rails for 1913 as follows:

Index	10 Rails	10 Indust.
Tuesday average	121.4	71.4
Tuesday high	121.8	71.6
Tuesday low	121.0	71.2
Tuesday close	121.2	71.3
Openings year	121.2	71.3
High year	122.7	73.5
Low year	111.3	63.4

**BRITISH CONSOLS.**

Consols	Monday	Tuesday
Consols, account	73 15-16	73 13-16
Consols, money	74	73 3/4

**MONEY MARKET.**

Bank of England discount rate, 4 1/2 per cent. Open market discount rate in London for short bills, 4 1/2 per cent. New York call loans, open 3 per cent, close 3 per cent. Call money in Toronto, 5 1/2 per cent.

**FOREIGN EXCHANGE.**

Ericksen Perkins and Co. report exchange rates as follows at close:

Country	Sellers	Country	Buyers
N.Y. (64 days)	104 1/4	London	104 1/4
London (100 days)	104 1/4	London	104 1/4
London (90 days)	104 1/4	London	104 1/4
London (60 days)	104 1/4	London	104 1/4
London (30 days)	104 1/4	London	104 1/4
London (15 days)	104 1/4	London	104 1/4
London (7 1/2 days)	104 1/4	London	104 1/4
London (3 1/2 days)	104 1/4	London	104 1/4
London (1 1/2 days)	104 1/4	London	104 1/4
London (1/2 day)	104 1/4	London	104 1/4

**SILVER MARKET.**

In London yesterday bar silver closed 14 1/2 higher, at 23 1/2 per ounce. In New York commercial bar silver was 1/16 Mexican standard, 56c.

**MINING QUOTATIONS.**

Cobalt—Standard.

Company	Ask.	Bid.
Balfour	101	101
Canadian	101	101
Chambers	101	101
Gold	101	101
Kerr Lake	101	101
L. R.	101	101
Nipissing	101	101
Preston E. D.	101	101
Pearl Lake	101	101
Silver Lake	101	101
Swastika	101	101
Trawehay	101	101
W. H.	101	101

**NEW YORK STOCKS.**

Company	Monday	Tuesday
Am. Can.	101	101
Am. Express	101	101
Am. Tobacco	101	101
Am. Wool	101	101
Am. Sugar	101	101
Am. Oil	101	101
Am. Paper	101	101
Am. Glass	101	101
Am. Rubber	101	101
Am. Steel	101	101
Am. Iron	101	101
Am. Coal	101	101
Am. Lumber	101	101
Am. Ship	101	101
Am. Marine	101	101
Am. Navigation	101	101
Am. Steamship	101	101
Am. Transportation	101	101
Am. Communication	101	101
Am. Public Utility	101	101
Am. Electric	101	101
Am. Gas	101	101
Am. Water	101	101
Am. Telephone	101	101
Am. Telegraph	101	101
Am. Cable	101	101
Am. Radio	101	101
Am. Printing	101	101
Am. Publishing	101	101
Am. Book	101	101
Am. Stationery	101	101
Am. Printing	101	101
Am. Publishing	101	101
Am. Book	101	101
Am. Stationery	101	101

**THE CANADIAN BANK OF COMMERCE**

Paid-Up Capital \$15,000,000  
Reserve \$12,500,000

**Drafts on Foreign Countries**

Every Branch of the Canadian Bank of Commerce is equipped to issue, on application, drafts on the principal cities and towns of the world, drawn in the currency of the country in which the drafts are payable.

This Bank has excellent facilities for handling every description of banking business throughout the world.

**WHOLE MARKET IMPROVING**

Those who have followed our market letters will recognize the correctness of our information. PETERSON LAKE struck 27 1/4 yesterday, and KERR LAKE should make 85 1/2 a share. CROWN RESERVE is liable to advance any day and should be watched. GREAT NORTHERN offers possibilities at current prices. TECK-HUGHES will be listed at once. On high-class engineering reports the property of this company has splendid good prospects. The whole mining market promises improvement. Orders for mentioned stocks or others will be readily executed.

**H. B. SMITH & CO.** Formerly A. J. Barr & Co.  
56 KING STREET WEST

**THE STOCK MARKETS**

TORONTO STOCKS

Company	Monday	Tuesday
Am. Can.	101	101
Am. Express	101	101
Am. Tobacco	101	101
Am. Wool	101	101
Am. Sugar	101	101
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Am. Ship	101	101
Am. Marine	101	101
Am. Navigation	101	101
Am. Steamship	101	101
Am. Transportation	101	101
Am. Communication	101	101
Am. Electric	101	101
Am. Gas	101	101
Am. Water	101	101
Am. Telephone	101	101
Am. Telegraph	101	101
Am. Cable	101	101
Am. Radio	101	101
Am. Printing	101	101
Am. Publishing	101	101
Am. Book	101	101
Am. Stationery	101	101

**NEW YORK STOCKS**

Company	Monday	Tuesday
Am. Can.	101	101
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Am. Ship	101	101
Am. Marine	101	101
Am. Navigation	101	101
Am. Steamship	101	101
Am. Transportation	101	101
Am. Communication	101	101
Am. Electric	101	101
Am. Gas	101	101
Am. Water	101	101
Am. Telephone	101	101
Am. Telegraph		