

**Wood, Gundy & Co.**  
TORONTO. SASKATOON.  
LONDON, ENG.DEALERS IN THE  
Highest GradeONLY OF  
Investment Bonds

## Toronto Stock Exchange

**HERON & CO.**Members Toronto Stock Exchange  
STOCKS, BONDS AND INVEST-  
MENT SECURITIES.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.

16 King St. W., Toronto

**DOMINION BOND**  
COMPANY, LIMITEDDetailed information  
concerning Canadian  
Companies whose  
securities are offered to  
the public is on file at  
each office, and will be  
supplied on request to  
investors.HEAD OFFICE: TORONTO  
DOMINION BOND BUILDING  
MONTREALWINNIPEG - VANCOUVER  
LONDON, Eng.**THE UNION TRUST CO.**  
LIMITEDTemple Building, Toronto  
Capital (Fully Paid) \$1,000,000.00  
Reserve Fund \$850,000.00  
Total Assets over \$1,850,000.00TRUST DEPARTMENT  
Chartered Executor, Administrator  
&c.SAVINGS DEPARTMENT  
4 per cent. interest paid, subject to  
cheque.REAL ESTATE DEPARTMENT  
Selling and Renting Agents for  
city and farm property.SAFE DEPOSIT VAULTS  
Boxes to rent at \$2 per year and  
upwards.Mortgage Department  
Trust Funds to loan on choice  
security at current rates.J. M. McWHINNEY,  
General Manager.

363

**FLEMING & MARVIN**Members of Standard Stock Exchange,  
310 LUMSDEN BUILDING  
Porcupine and Cobalt Stocks

TELEPHONE M. 402-3.

LOUIS J. WEST &amp; CO.

Members Standard Stock Exchange,  
COBALT AND PORCUPINE STOCKS  
Market Letter FreeFEDERATION LIFE BUILDING  
PHONES-DAY, M. 1806; NIGHT, P. 2117

J. P. CANNON &amp; CO.

Members Standard Stock Exchange,  
STOCKS AND BONDS BOUGHT AND  
SOLD ON COMMISSION56 KING STREET WEST, TORONTO,  
Adelaide 3242-3343-3344

F. ASA HALL

Member Standard Stock and Mining  
COBALT AND PORCUPINE STOCKS  
Correspondence Solicited56 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 at 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 interferes 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 perpen-  
dicular drop of fifteen points from the  
last previous sale a few days ago, was  
the outstanding feature of the local  
stock market yesterday. Simultane-  
ously with the decline in preferred,  
the common stock made a new low re-  
cord 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 public 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-  
ingly jumped to the conclusion that  
the statement will not be a satisfac-  
tory one. More light on Spanish  
River affairs is expected within a day  
or two.In contrast to these losses, Brazil-  
ian 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 DEFICITFixed 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,  
244,441. This information was con-  
veyed to the directors of the com-  
pany, and the public service  
commission of Maine, New Hampshire  
and Vermont. The report, which was  
presented to the directors by  
Edgar J. Rich, general manager of the  
road at the hearing on the proposed  
increase in rates today.The report, which has not been ap-  
proved, shows that the gross oper-  
ating revenue for the year was \$48,513,  
807, and the operating expenses \$38,  
101,424, leaving a net operating re-  
venue of \$10,412,423. With outside  
revenue the total net revenue was  
\$11,899,999.Total deductions for rentals and  
other fixed charges amounted to \$9,  
840,999. Dividends paid to April 1,  
1913, amounted to \$1,734,133. Taking  
out the dividends and fixed charges from  
the gross corporate income of \$9,930,  
586 leaves a deficit of \$1,244,441.BALKAN TROUBLES  
DEPRESSED LONDONLONDON, Sept. 23.—Money was  
dearer and discount rates fell from  
10 to 9 per cent. The market for  
Indica secured \$1,000,000 and Ger-  
man the remainder of the \$5,125,000.  
South African gold offered in the open  
market. There was no demand from  
America.The carry-over in the mining sec-  
tion was the chief business on the  
stock exchange, and apart from an  
advance in Canadian Pacific and home  
rubs the markets were quiet with a  
downward tendency on realizing.Rubber shares were weak owing to a  
fall in prices at the auctions, and  
consoles and other East India bonds sagged  
on reports of fighting between Ser-  
bian and Albanian troops.American securities opened quiet  
and trading was dull and featureless  
during the afternoon. Later Canadian  
Pacific improved, but the rest of the  
list barely moved. The closing was  
steady.

MONEY IN WHEAT

\$10.00 Buys Paid Cash of 10,000  
bushels of wheat. No further rise  
movement of 5c from price gives you  
3000.00, 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 Glim-  
mering 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 in-  
terests early in the month has been  
oozing away during recent days of  
hesitation and dull trading, and today  
bearish room gossip was mildly pes-  
simistic 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 charac-  
terized it on the upward swing, and it  
was evident that stocks were being  
supplied whenever opportunity offered.  
Efforts to force up prices, in con-  
sequence were virtually abandoned  
today, after another sharp in Reading  
had failed to stir the general list from  
sluggish inaction. Fluctuations were  
narrow and meaningless until late in  
the day when stocks slipped downward  
decisively.Reading Reached.  
Such ventures as were made on the  
long side were again centered in Read-  
ing, which plodded upward to 17 1/2,  
a new high figure for the year. Subse-  
quently 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 offer-  
ing of South African gold at London  
today, by reason of recent discussion  
of possible engagements of gold for  
importation into this country. Ger-  
many's purchase of the bulk of the  
offering emphasized the pressing need  
of gold at that point in connection  
with the London conference. Specu-  
lators here said that cable advices from  
London that no demand had appeared  
from America was in line with their  
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THE CENTRAL STOCK & GRAIN CO.  
Park Bldg., Cleveland, O.**PETERSON LAKE  
HEAVILY BOUGHT**Prospect of Generous Royalties  
Strengthens Demand—  
Great Northern Strong.Peterson Lake occupied the centre  
of the stage in the local mining mar-  
ket 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  
more the stock has shown a notice-  
able 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. To-  
ward the close there was a natural  
reaction, but the reaction was only  
half a point from the high level with  
27 1/4 closed.Looking for other explanation, the jump  
appears to have been the result of  
highly encouraging reports as to the  
operations of the Seneca Superior in-  
terests on the Peterson Lake property,  
which gathers in royalties on all ore  
mined within its limits under the ex-  
isting arrangement with the company  
which does the working. A rich vein  
is understood to have been struck at  
the 335-foot level.Efforts to force up prices, in con-  
sequence were virtually abandoned  
today, after another sharp in Reading  
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THE CENTRAL STOCK & GRAIN CO.  
Park Bldg., Cleveland, O.**UPS AND DOWNS  
IN N. Y. MARKET**Buckson Perkins & Co. report average  
New York Stock Exchange prices of 10  
leading industrials and 10 leading rails  
for 1913 as follows: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  
Opening year 121.5 71.5  
High year 122.7 73.5  
Low year 111.5 60.4

BRITISH CONSOLS.

Consols, money 73 1/2-74 1/2  
Consols, account 74 1/2-75 1/2

MONEY MARKET.

Bank of England discount rate, 4 1/2 per  
cent. Open market discount rate in Lon-  
don for short bills, 4 1/2 per cent. New  
York call loans, open 3 per cent. High  
year, low 2 1/2 per cent. Close 3 per  
cent. Call money in Toronto, 5 1/2 to 6 per  
cent.

FOREIGN EXCHANGE.

Goldbrook & Cronyn, exchange and  
bond brokers, report exchange rates as  
follows at close:N.Y. 100 100 100  
Sterling 100 100 100  
Cable 100 100 100  
Sterling, demand 100 100 100  
Sterling, 60 days 100 100 100  
Sterling, 90 days 100 100 100  
Sterling, 120 days 100 100 100

SILVER MARKET.

In London yesterday bar silver closed  
at 100. In New York commercial bar silver  
was 100. Mexican dollar, 40c.

MINING QUOTATIONS.

Cobalt—

Bailly 100 100 100  
Bailly 100 100 100  
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**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 descrip-  
tion 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 stock 27 1/4 yesterday, and KERR LAKE ad-  
vanced 15 points. These two are leading for still higher figures and KERR LAKE  
should make 35.00 a share. CROWN RESERVE is liable to advance any day and  
should be watched. GREAT NORTHERN is also a possibility at current prices.  
TECK-HUGHES will be listed at once. On high-class engineers' reports the pro-  
spects of this company have 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.  
Bankers, 56 KING STREET WEST

Members Standard Stock Exchange

THE STOCK MARKETS

TORONTO STOCKS

NEW YORK STOCKS

Erickson Perkins & Co., 14 King Street  
West, have the following quotations:

Railroads—

Atchafalaya 100 100 100  
Atchafalaya 100 100 100  
Atchafalaya 100 100 100  
Atchafalaya 100 100 100  
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