

MACDONALD BROKE TO LOWEST POINT

Belief That Dividend Will Be Passed Now Generally Held.

OR. PAPER DECLINED

Cannons Also Slumped—Barcelona Recovered After Early Weakness.

A decline in 18 3/4 in Macdonald shares yesterday supplied further evidence that the street is looking for a passing of the dividend on the shares at the next meeting of the directors early in October, while not strictly necessary, would be advisable under the circumstances, but that resumption of the five per cent. rate would, assuming that the directors decide on the more conservative policy for the present, be warranted in the not distant future. In a general way the trouble with Macdonald appears to be that while sales are constantly expanding, being now about 20 per cent. in excess of those a year ago, the money tightness, particularly in the west, is making it difficult to keep cash collections up to date. Whether the market has fully discounted advance news is a matter for conjecture, but the heavy liquidation of yesterday, both in Toronto and Montreal, must have disposed of a good deal of weakly held stock. Locally Macdonald, opening at 23 1/2, the point at which it closed on Thursday, rapidly sold off, and in the afternoon the stock touched 18 3/4 here, while in Montreal it dipped a point lower than that figure.

TORONTO PAPER OFF.

Toronto Paper, despite assurances that its eight per cent. dividend can easily be met, lost five points at 70 and was offered there at the close. Spanish River, however, seems to be pretty well sold out; it was almost entirely neglected and fell 1 1/2, showing no change. Cannons of the same group was weak, showing at 65 a loss of more than three points from the opening and five points from the recent level, although, as with Paper, it is definitely stated that the dividend is quite safe. Barcelona was another weak spot, but rallied to 35 1/4 after declining to 34 1/4. The sharp advance which began about two weeks ago has now been practically wiped out and traders are awaiting more information as to earnings and prospects. Brazilian closed almost unchanged at 117 1/2 yesterday, but the tone was heavy and at one period a loss of a large fraction was shown. Bank of Commerce was in some request at 208 1/2, a shade under the previous quotation. Twin City was also steady.

TORONTO TRADE IS GROWING BRISKER

Dun's Bulletin reports trade in Toronto as follows: Wholesale trade is fairly active in Toronto. The satisfactory condition in which the crops have been gathered has had a good effect on commerce and industry. Returning confidence is apparent in nearly all lines of merchandise, the shipments of which have been large both to the west and east. The demand for money is still active, with the market firm. It is generally thought that conditions will ease up some by December. Larger shipments of grain than ever before are being made at this time and these early shipments will naturally hasten the relief from the stringency. The dry goods trade is fairly active with the prices of staples steady. Payments are a little better. A moderate trade in hardware and metals is reported. Groceries are firm and active, with large shipments of heavy linens to the west. The leather market continues very firm, with an active trade. The hide market is firm. There is a little more activity in grain circles. A good demand for Ontario wheat on the part of millers, with prices firm. Manitoba are easier with fair offerings and weaker cables. Oats and barley steady. Provisions generally are steady with poultry easier. There were eight failures reported in the district this week.

EDMONTON LOAN ON STIFF TERMS

LONDON, Sept. 26.—(C.A.F.)—Arrangements are proceeding for an issue of City of Edmonton 5 per cent. bonds for £200,000 at 96. This price is three points below the present quotation of 5 per cent. sterling bonds for a little over a million were issued in April last at 100 1/2. Edmonton last year raised £200,000 in 4 1/2 per cent. debentures at 99 1/2, and now issues a 5 per cent. loan at 4 per cent. discount which proves how municipalities all over the world have to realize the tightening of London's purse strings.

CAFETERIA FOR MONTREAL.

Announcement is made that Fleming and Marvin have been successful in securing the capital needed to establish a cafeteria in Montreal along the lines of the two in Toronto. The amount asked for, \$50,000, has been over-subscribed. The cafeteria will be located in the Scroggie building and will be open on Nov. 1.

Deposit Your Will in Our Vaults

Wills in which we are named as Executor are received for deposit free of charge in our safe deposit vaults. Our appointment as your Executor guarantees the provisions of your will being explicitly carried out.

THE TRUSTS AND GUARANTEE COMPANY LIMITED.

James J. Warren, President. E. B. Stockdale, General Manager.

TORONTO SELLING CAUSE OF BREAK

Macdonald Slumped Heavily at Montreal—General Market Was Quiet.

MONTREAL, Sept. 26.—

A sharp break in Macdonald, carrying the price down 4 1/2 to 17 1/2, was the one feature of the local stock market today. The rest of the list was quiet. A higher range of prices for C. P. R. was virtually ignored as a bull factor, and where prices moved at all, the movement was generally in a downward direction. Power held steady at 21 1/2 in sympathy with C. P. R.'s firmness, but Brazilian eased off 1/2. Iron 3/4. Toronto Ralls 3/4. Cement and Laurentide recovered small fractions. The general tone inclined to heaviness in the morning and the outbreak of liquidation in Macdonald in the afternoon militated against any improvement in the second session. Macdonald was heavy but quiet in the morning. After opening higher at 24 the price fell back to 23, and stock was offered at 22 at noon. Under liquidation in the afternoon, it broke from 22 to 17 1/2, during the afternoon, closing bid 18 1/2, with stock offering at 18. About 1900 shares were traded in the afternoon. The success which accompanied the slump. Selling from Toronto was variously ascribed to re-reading on the possibility of the dividend declaration due in a few days being passed and to forced liquidation. Sudden rallies on the decline looked like covering of short contracts. Apart from Macdonald, C. P. R. was the only stock in which transactions ran over 300 shares, and business for the day would have set a new low mark for the month, but for the activity in Macdonald.

BANK CIRCULATION SHOWS INCREASE

Movement of Western Grain Deposits.

OTTAWA, Sept. 26.—The September bank statement, which has been awaited with considerable interest, was issued today.

The increase in bank circulation by six millions is the most striking feature of the statement. The movement of the western grain crop is given as the cause.

Current deposits decreased by \$2,314,541, while the demand deposits, on the other hand, showed an increase of \$1,736,723.

There was a decline in call loans in Canada of \$775,372, but call loans outside of Canada increased by \$775,075.

Current loans in Canada declined by \$406,458.

In Dominion notes held by the bank there was a decline of \$1,833,878, and a decrease of \$32,722 in the amount of other currency held by the banks.

LONDON MARKET WAS IRREGULAR

LONDON, Sept. 26.—Money scarce. Discount rates easier. The stock market was distinctly erratic with prices irregular. New York and Berlin generally supported favorites, while Paris sold De Beers and Rio Tinto in connection with the settlement of the labor troubles. Con- tinued almost unchanged at 117 1/2 yesterday, but the tone was heavy and at one period a loss of a large fraction was shown.

PARIS EASY, BERLIN FIRM.

PARIS, Sept. 26.—Banks were easy on the Bourse today. The p.c. rates 88 francs 70 centimes for the account. Exchange on London 25 francs 24 1/2 centimes for checks. Private rate of discount 3 1/4 per cent.

BERLIN, Sept. 26.—

The tone on the Bourse was firm to-day. Exchange on London 20 marks 41 1/2 pfennings for checks. Money 5 per cent. Private rate of discount 5 1/4 to 5 3/4 per cent.

BRAZILIAN EARNINGS.

Brazilian Traction Light and Power Company earnings for the week ended September 20th reported \$457,330, as compared with \$419,511 for the corresponding period of 1912; increase \$37,819.

ISSUE OVERSUBSCRIBED.

The offering of \$4,000,000 Bell Telephone Co. 5 per cent. bonds made today by the Royal Securities Corporation, Ltd., has been over-subscribed.

TO PROBE TOBACCO TRUST.

BERLIN, Sept. 26.—(Can. Press)—Preliminary steps of an investigation of the operations of the tobacco trust in Germany have been taken by the government. The secretary of state for the interior is sending today to the petition sent him by the Hansatische League and asking him to order an inquiry into the subject, says the German Government has long had its eye on the operations of the trust.

REVIVATED TALK OF U. P. MELON

Stock Rose to Highest Point of Week and Alarmed Shorts.

WHOLE TONE BETTER

But Movement Was Not Particularly Inspiring—Expect Good Bank Statement.

NEW YORK, Sept. 26.—Altho there was some improvement in the action of the stock market today, as compared with the sessions immediately preceding, the movement was still inconclusive. The market was as far as ever from being shaped to a definite course, and the unsteady fluctuations apparently reflected nothing more than the manoeuvres of professional traders at the moment. The day's news was colorless and in the absence of a new stimulus speculators were well enough content to let the market drift on aimlessly. Early transactions showed a confused mixture of small gains and losses. The only conspicuous movement was in the Union Pacific, which rose steadily to the highest figure of the week. The rumor of a cash distribution on this stock was revived and made to do the trick once again. The success which the price was marked up caused some uneasiness among the shorts, who found the supply small. The advance in this stock exercised comparatively little influence on the general market, for traders remembered recent instances of the hiding up of special stocks to facilitate distribution elsewhere. Gradually, however, a firm tone developed with a showing of strength in Erie, Reading and Canadian in general were insignificant, and the strong features were leveled down by a selling movement in the last hour.

CASH PILING UP.

Forecasts of tomorrow's bank statement indicated a gain in cash holdings of about \$8000. Cash has been flowing in steadily through the week. The movement is influenced by the deposit in the south and west of government funds, part of which is finding its way to New York. According to one estimate \$10,000,000 of the money deposited by the treasury department has been forwarded to New York. Canada's needs for gold at this season of the year were met by the withdrawal today of \$1,000,000 of the metal for shipment to the Dominion, in addition to the engagement of \$500,000 yesterday.

Bonds developed a good tone, with pronounced strength in the Rock Island issues.

STANDARD STOCK AND MINING EXCHANGE.

Table with columns: Name, Op. High, Low, Cl. Sales. Includes Bailey, Crown L., Ontario, etc.

TORONTO SALES.

Table with columns: Name, Op. High, Low, Cl. Sales. Includes Barcelona, Brazilian, etc.

TORONTO CURB.

Table with columns: Name, Op. High, Low, Cl. Sales. Includes Home Bank, C. G. F. S., etc.

MINING QUOTATIONS.

Table with columns: Name, Bid, Ask. Includes Bailey, Beaver Consolidated, etc.

UPS AND DOWNS IN N. Y. MARKET

Ericksen Perkins & Co. report average New York Stock Exchange prices of 10 leading industrial and trading stocks for 1913 as follows: Friday average, 10 Ralls, 10 Ind. 120.8, 70.8, 120.8, 70.8, 120.8, 70.8, 120.8, 70.8, 120.8, 70.8.

LONDON QUOTATIONS.

Hongard, Ryerson & Co. received cables from London quoting Brazilian Traction as follows (Canadian equivalent about three points below these): Imperial, 214 1/4, 214 1/4, 214 1/4.

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 2 1/2 per cent. high 3 per cent. Low year in Toronto, 5 1/2 to 6 per cent.

FOREIGN EXCHANGE

Table with columns: Name, Bid, Ask. Includes Glasgow & Crown, etc.

THE STOCK MARKETS

TORONTO STOCKS

Table with columns: Name, Thursday, Friday. Includes Brazilian, B.C. Bank, etc.

NEW YORK STOCKS

Table with columns: Name, Thursday, Friday. Includes Erie, Erie pref., etc.

Table with columns: Name, Thursday, Friday. Includes Erie, Erie pref., etc.

MONTREAL STOCKS

Table with columns: Name, Op. High, Low, Cl. Sales. Includes Brazilian, B.C. Bank, etc.

TORONTO SALES.

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TRUST INVESTMENTS

We always keep them separate from the assets of the Corporation, each Trust having its own record, showing the property belonging to it. The books and assets of these Trusts are always open to the inspection of parties having interest. We solicit appointment as Trustees or as Executors under a will.

TORONTO GENERAL TRUSTS CORPORATION

Head Office: 26 King St. East, Toronto. Montreal, London, E.C., Eng.

DOMINION SECURITIES CORPORATION LIMITED

ESTABLISHED 1901. HEAD OFFICE: 26 KING ST. EAST, TORONTO. MONTREAL, LONDON, E.C., ENG.

WE OFFER TO NET 6% INCOME

CITY OF VERNON, B.C.

\$100,000. 5 1/2% Debentures. \$65,000. Due 1st April, 1933. \$35,000. Due 1st June, 1928.

Interest half-yearly. Principal and interest payable at Bank of Montreal, Vernon, B.C., and Toronto.

Denomination: \$1,000.

Legal opinion of J. B. Clarke, K.C., Toronto.

PARTICULARS OF MUNICIPALITY

Assessed Valuation for Taxation, \$4,101,791

General Debenture Debt, \$233,500

Less Waterworks Debentures, \$178,000

Electric Light Debentures, \$55,607

Sinking Fund, 167,397

Net Debenture Debt, 461,103

Local Improvement Debt, 176,000

Municipality's Assets, 988,990

Population, 3,500

Vernon is the leading city of the Okanagan Valley in British Columbia. It is a strongly established municipality of a conservative type, much resembling many Ontario towns. It is substantially built, mostly of brick, and is an attractive residential place. The C.P.R. serves the Okanagan at present with a rail and boat service and the C.N.R. will shortly provide competition with a shorter route to the Coast.

The surrounding district is one of the richest in the Dominion and is principally supported by fruit production. The shipments of apples, plums, prunes, cherries and small fruits assume large proportions and the industry is growing steadily. The lower levels of the valley are ideal for mixed farming.

Vernon's expansion is slow but very solid and assured, the increase in population being about 100 to 150 a year.

The Municipality owns the waterworks and electric light plants, which in 1912 earned a net surplus of \$14,183. From the above statement it will be noticed that the net debt is less than 1%.

Price: Rate to yield 6%.

CANADIAN GOVERNMENT MUNICIPAL AND CORPORATION BONDS

WATCH THE MARKETS

Those interested in mining stocks can with advantage to themselves watch the movements now going on. There is a much better sentiment abroad and despite prevailing prices in many issues are working higher. We can name several stocks which we think can be bought and held for higher prices and will do so on request.

LORSCH & CO.

PHONE MAIN 7417. 56 & 58 KING STREET WEST. Members Standard Stock Exchange.

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For sale—40 shares The Volcanic Oil and Gas Company, Limited, at \$175.00 per share, subject to confirmation.

Watt & Watt

Members Toronto Stock Exchange. 601-2 Traders Bank Building. TORONTO. Main 7242-7243-7244.

LYON & PLUMMER

Members Toronto Stock Exchange. STOCKS AND BOND BROKERS. 21 Melville Street, Toronto. Telephone Main 7875-9. Cable Address—"Lyoplum".

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We are making a specialty of these securities and will be pleased to send full particulars regarding the English, American and Canadian Companies, to intending investors.

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McKinnon Building Toronto, 246

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Members Standard Stock and Mining Exchange. 20 VICTORIA ST.

DOMINION BOND COMPANY, LIMITED

Detailed information concerning Canadian Companies are offered to the public in on file at each office, and will be supplied on request to investors.

READ OFFICE: TORONTO

DIVISION BOND BUILDING. Dominion Express Building. WINNIPEG & VANCOUVER. LONDON, Eng.

DULUTH GRAIN MARKET.

DULUTH, Sept. 26.—Close: Wheat—No. 1 hard, 86c; No. 1 northern, 85c; No. 2 do, 83 1/2c; 80c; 84c nominal; Dec, 85c; May, 95c.

WHEAT FIRM HOLD

Firm Cables at Opening

CHICAGO, Sept. 26.

Today lifted the but the advance gained. The market a range varying from 1-4c to 1-8c.

of a shade to 1c changed to 15c. New support to be poor. The market after they had been generally unprofitable in the early part of the week.

Reports from the country district city were received yesterday. A little export winter grades to bulls in country.

Receipts of crops in the market. Special sources rally, but the market was heavy.

Wheat, fall, but because of heavy elevator companies continued advice to titton cash.

Receipts of farm hay, no report. Hay—Eighteen per ton.

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