## RALLIES ARE SMALL MONTREAL STOCKS ON TORONTO MART

in the Fundamentals.

SPANISH RIVING BOUNDR

Speculative Issues Governed by Day to Day Operations of Traders.

The technical position of the Toronto stock market admitted of a slight rally in the ultra-speculative stocks yesterday, but there were no vidences of any change in the fundamentals. First signs of a change in money conditions have been in evidence for some days and loans are now looked for by the banks at six per cent. Large municipal loans which have been carried by the banks for many months are being cancelled by debenture flotations at home and in outside financial centres. This and crop payments are doubtless providing the banks with a good deal more free funds, and as commercial credits are being curtailed an outlet is being sought by the way of call loans.

An ultimate change from tight to easy money must be followed by a rise in securities of known merit, but this stage does not yet seem to have made a sure appearance.

The day to day operator took the

gard the outlook as too blue to warrant further patience.

Macdonald held better and there is some outside buying from those who regard the stock as on the bargain counter. These shares ended up at 18 and Spanish River also appreciated in the late business to 13 1-2.

In the cider issues little business was done and the purely investment issues were unusually quiet. According to street gossip the next dividend on Russell Motor preferred will be passed when the full results of the full year's business are definitely known.

COPPER SHARES UP. London Prices Improve for American Listed Issues.

LONDON, Oct. 15.—Money was scarce and discount rates were firmer today on the prospects of an issue of \$17,500,000 treasury bills reducing the market supplies of cash. The settlement was concluded without trouble on the stock exchange, and after forced liquidation the markets were steadler generally. Copper shares were helped by a rise in the metal and Kaffirs were harder on Paris support, but gilt-edged securities declined on reports that the curities declined on reports that the underwriters were taking over 92 per cent. of the \$17,500,000 New Zealand loan. Mexican rails were weak on dividend fears,

American securities opened quiet and steady. Light buying advanced the leaders a fraction during the forenoon. Later Canadlan Pacific declined under liquidating sales, but the rest of the list held the improvement. The closing was steady.

Twin City Earnings.

The earnings of the Twin City Rapid Transit Co. for the last nine days of September were \$222,048, a gain over the corresponding period last year of \$25,916, or 13.21 per

MICA PROPERTY SOLD.

The Investment Trust Company, Limited, has disposed of the proper-ties of the Standard Mica Company for the bondholders, and has set October 17th as the date on which pro rata distribution will be made to

New Mine Manager.
Mr. G. F. S. Anderson, late of the Buffalo Mine, has taken charge of the Lucky Cross.

Canadian Northern Quebec. The annual general meeting of the chareholders of the Canadian Northern Quebec Railway Company will be held at the head offices of the company in this city on November 10,

NO REDUCTION IN MEAT

MILWAUKEE, Oct. 15.—The placing of cattle on the free list will not mean any material reduction in the price of mear, according to Patrick Cudahy, just back from E.Irope.

He says that when the ranges were free it paid to grow large herds of cattle, becaus this could be done cheaply. Also, the farmers then were debt-ridden and glad to sell their cattle at low prices.

But now, when grazing land is limited and the cost of raising cattle has mounted, and the farmer is in such financial shape that he can afford to hold his cattle for a favorable market, low meat prices are impossible.

MORGAN'S ESTATE IN BRITAIN LONDON, Oct. 15.—(Can. Press.)—The will of the late J. Pierpont Morgan was probated today. His estate in the British Isles amounted to a total of \$5,899,155, so that the budget of Chancellor of the Exchequer Lloyd George benefits by death duties to the extent of about \$550,000.

Capital Authorized Capital Paid Up

No Definite Signs of a Change Dominion Iron Preferred Southern Pacific and C. P. R. Broke to Lowest Level in Five Years.

MONTREAL, Oct. 15.—Prices moved irregularly in the local stock market today and the sum total of the movements was to leave the market in the hesitating and uncertain mood which has been one of its chief characteristics recently. The acute weakness which affected several of the leading issues on Tuesday was not in evidence, except in the cae of Dominion Steel, but the market as a whole showed no tendency to rally. Prices moved upwards in the morning session and around noon leaders like C.P.R., Brazilian and Power were quoted at their best prices.

The tone in the afternoon was once more easier and net changes as a result of the up and down movements were generally small. C. P. R. finished I lower at 225½. Power held steady at 207½ to 207½ during the changing movements of C.P.R., and closed slightly better on the day at 207%, or % up from Tuesday. Brazilian opened unchanged at 36½, improved a full point, but fell back ½ later.

Break in Iron.

Break in Iron.

A sensational break in Dominion Iron, pfd., carrying the price down 4 points to 86, its lowest level in nearly five years, with the close weak at 85 asked, was the outstanding feature of the late trading. Less than 200 shares were marketed on the decline. Dominion Steel Corporation stock, which had weakened ½ to 43 in the morning, was sympathetically affected, and after selling off to 42¼ was offered down to 41 without finding buyers. It was quoted 40 bid at the close.

Spanish River was active and stronger in the afternoon, recovering to 14, as compared with a new low of 10, touched in the morning, and closing 13½. Macdonald likewise improved in the late trading, rallying from a new low of 15% to 17½, and closing 17.

Total business 4513 shares, 207 rights, \$12,100 bonds.

# PRICES IRREGULAR

Shorts Cause Rallies, But in the Main Weakness Still

Pearl Lake eased further to 12½, and then firmed to 13, and later reacted to 11½. Dome Lake made about a similar rise.

Peterson Lake struck some realizing and the price worked back to 25. Great Northern, on the other hand, was wanted, and as sellers were not plentiful the price was raised to 14. Bailey was freely bought at 7½ and 3, and closed the day steady after a further fractional advance.

McKinley Darragh was put lower on a fair amount of liquidation and Jupiter made another dip to 8½.

After the recent slaughter in prices brokers believe that an early rally is in sight.

LAMAR FORFEITS HIS BOND

NEW YORK, Oct. 15.—(Can. Press.)—David Lamar, the Wall street manipulator, under indictment for impersonating congressmen ard others, failed to appear before Judge Hunt in the federal district court today for pleading, and his bond of \$3000 was declared forfeited.

## **SEVEN TIE SCORES** IN POSTAL MATCH

Keen Competition by Postoffice Riflemen-Alwell's Score High.

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# AFTER GOOD RALLY

Were Under Particularly Heavy Pressure.

OUTLOOK UNCERTAIN

Conditions in Steel Industry Reported to Be Decidedly Unfavorable.

NEW YORK. Oct. 15.—For a time today some of the ground lost by the stock market on Tuesday, when acute weakness in Southern Pacific and Canadian Pacific precipitated a general selling movement, was retrieved, but in the final hour, after a period of protracted dulness, another selling movement wiped out much of the recovery. The early improvement seemed to be predicated largely on the operations of the trading element, whose methods or mental processes in these days of professional markets defy analysis.

Little attention was paid to the Mexican situation and conditions abroad were uncertain. London's market was somewhat confused although the settlement there was concluded without strain, but Berlin was again weak. London's prices for our securities were generally higher and that market bought of our stocks here to the extent of about 15.000 shares, mainly U. S. Steel and Coppers. Fereign demand for our metal issues ceincided with an advance in copper at several European points.

People's Gas Strong.

The local movement embraced a variety of industrials. People's Gas gaining three points on announcement of the increased dividend. Steel common and preferred. American Telephone and such speculative specialities as U. S. Rubber, Westinghouse and local tractions rose a point or more.

New Haven gained two points, fol-NEW YORK, Oct. 15.-For a time

and local tractions rose a point or more.

New Haven gained two points, following over-night advices that the Massachusetts commission had ratified the proposed debenture issue Southern Pacific continued under pressure and Union Pacific showed some restraint. Canadian Pacific American Can and International Harvester were heavy thruout the day.

The late selling was ascribed in part to conditions in the steel industry as reported by trade authorities and to renewed offerings of the short interest, which again converged about the market favorites.

The local money market was inclined to harden on a better enquiry for 60 and 90 day accommodations, althorates were nominally unchanged. Bonds were irregular

Politics Influence Any Appointments.

"What is the object of a man being allowed to belong to any fraternal society," asked Judge Denton of Fire Chief I Thompson at the continuation of the fire department investigation yesterday, while the judge was endeavoring to learn to what extent the firemen were allowed to affiliate themselves with organizations political or fraternal.

"There is a certain pride which a man takes in being able to rise in the esteem of his fellow citizens, and to be elected to some office by them. I do not see why a fireman should be deprived of this ordinary right of citizens, as his identification with a fraternal society could never militate against the good government of the fire department," replied the chief.

Chief Thompson admitted that at one time firemen took part in municipal elections, but denied that the fire halls are used as political meeting rooms.

Concerning the matter of tips, Chief Thompson was firm in his statement that it was contrary to the rules of the department to allow the men to receive tips while fighting fires.

The chief said that altho he was an Sulsterman he did not give preference to Ulstermen, but, all things being equal, he always tried to get Canadians to join the force.

He did not think that an arbitrary age

the force.

He did not think that an arbitrary age should be set for retiring, as the older a man became the more experienced he became, and was more competent to direct the efforts of the younger men.

## INCENDIARY FIRE

The annual matches of the Toronto Postal Service Rifle Association were held at the Long Branch Rifle Ranges yesterday. Never before in the history of the association was there such keen competition exhibited on the part of the members. There was a record attendance, and no less than seven ties were found in striking the aggregate points made over the 200, 500 and 600 yards ranges, the possible being 195.

The following is a list of the prize winners: 97 points, W. L. Allwell, first prize, donated by the postmaster; 92. A. O. Murray, third. donated by the postmaster; 92. A. O. Murray, third. donated by the superintendent; H. E. Groomes, S. J. Cuttle, C. A. G. Lown, F. W. Stokes, J. P. Girvan, P. W. Ellis, George Ellis, W. Parrett, W. Sparks.

The Ontario Rifle Association medal was also won by the first prize man.

Six Millions Already In.

Toronto ratepayers are cashing in freely on their tax bills. Already on this year's bills \$6,646,519 has been paid in, leaving \$3,021,842 yet to be paid.

The conflagration is the climax to series of attempts at arson in the neighborhood during the past month. MR. ORSBORN ACCEPTS

Ten days ago the Toronto City Mission extended a call to Rev. Albert Orsborn, to take up work in the city, under the auspicss of the mission.

Mr. Orsborn has notified Rev. Robert Hall of his acceptance, and hopes to take up his new work by November 1. He has for years been engaged in the work among neglected children, under the direction of J. J. Kelso, and has had considerable experience in city mission work in the old country.

PROBING ORE FREIGHT RATES. WASHINGTON, Oct. 15.—(Can. Press.)
—An investigation into the rates and regulations of railroads in the transportation of iron ore from Lake Erie ports to destinations in Ohio, West Virginia and

## THE STOCK MARKETS

TORONTO STOCKS

TORONTO SALES.

Can. . . 69 69 6814 6814 dl Cor. 43 43 4214 4214

BURNETT'S SECURITIES AUCTION,

Alberta Financial Brok. 75

Grand Valley Ry. bonds. 15

Maritime Coal & Ry.
bonds. 70

Dunlop Tire pref. 100

Sun & Hastings. 80

Home Bank. 101

Sales: 20 Murray-Kay pref. at 65.

CONSOLS UNCHANGED. Consols closed yesterday in London without a change.

FOREIGN EXCHANGE. Glazebrook & Cronyn, exchange and both brokers, report exchange rates as follows at closing:
Sterling, 60 days, 481.10.
Sterling, demand, 485.60.
Cable transfers, 485.05.
Marks, demand, 4815.16—1-32.
Brank of England rate, 5 per cent,
Open market discount rate for short bills, 4% per cent.
Next steamer leaves New York Friday.
New York funds, 1-32 to 3-64 premium.

Sterlikson Perkins aday's prices as followed and say's prices as followed and say's

UPS AND DOWNS IN N. Y. MARKET

Eriokson Perkins & Co. report average New York Stock Exchange prices of ten eading industrials and ten leading rails for 1913 as follows: Average yesterday

## CITY AUDITOR HIT FINE WEATHER SPELL

City Auditor Sterling has returned from a six weeks' holiday in England. "I was ten days in London and never put up an umbrella." he said. "Most of my holiday was spent in Wales and Devonshire."

THREE YEARS FOR PICKPOCKET

BELLEVILLE, Oct. 15—(Special.)—
Joseph Brant, who is a member of the
Mohawk Indian Band, was today sentenced to three years in the penitentiary
by Magistrate Masson. Last night,
whilst a passenger on a G.T.R. train, he
had for a companion Glachini Villani,
whom he robbed of \$50 and a ticket for
Italy. Brant threw the ticket away,
with the pocketbook, after he had extracted the money from his victim's
pocket.

## **NEW YORK STOCKS**

Am. Ice Sec. 21½ 38% 38% 38% 38% Am. Smelt ... 62% 63 62¼ 63 Am. Sugar ... 108 Am. T. & T.121¼ 122½ 121½ 122 Am. Tob. ... 225

**MONTREAL STOCKS** 

9 11 10 Ames ..... 18 ..... Cl. Sales Bell Tel. 144

Brazilian 86½ 87½ 86½ 87

Can Car 62½

15 do. pref 93 94 93 94

Can Conv. 42

Can Conv. 42

Can Conv. 42

Can Conv. 42

Detroit El. 71½

Do Iron pr. 89 89 86 86

D. Steel Cor 43¼ 43¼ 42¼ 42½

Dom Text. 80½

do. pref 101½ 102 101½ 101½

Macdonald 16½ 17½ 15% 17

L of Woods

common .120 

Dom. Cot. . 100 ... ... Mont. Tram.
deb ..... 791/2 ...

Price Bros ... 82

Quebec Ry ... 461/2 ...

Spanish ... 80

Steel of Can. 893/4 ....

NEW YORK COTTON Erickson Perkins and Co. report yester

. TORONTO CURB

### LARDER MYSTERY HAS BEEN SOLVED

SUGGESTS A MONUMENT.

At the meeting of the United Empire Loyalists, held at the rooms of the Women's Art Association, it was suggested by A. E. Davis of Adolphustown that in view of the approaching centenary of the birth of the late Sir John A. Macdonald, a monument should be erected to him in the place where his childhood days were spent. The old Macdonald estate is now in possession of Mr. Davis, who offers to donate a site for the monument.

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of Toronto

THE ANNUAL GENERAL MEET ING of the Stockholders of the Consumers' Gas Company of Toronto treceive the report of the Directors and for the election of Directors for the ensuing year, will be held in the Company's Board Room, No. 17 Toront street, on Monday, the 27th of October 1913, at 12 o'clock noon.

ARTHUR HEWITT,

General Manager.

O7,16,27

STANDARD STOCK

Op. High. Low. Cl. Sales.

Cobalts—
Bailey ... 7¼ 8 7¼ 7% 21,600
Beaver Con. 29 ... 500
Crown Res. 162 ... 200
Gould ... 27% ... 6,500
Gt. Northern 13 14 13 13¾ 21,000
Hargraves ... 2 ... 1,300
Kerr Lake 3.85 ... 100
McK.-D.-S. 140 141 140 141 1,200
Niplssing .8.45 ... 100
Pet. Lake ... 25½ 25% 25 25¼ 7,200
Timiskaming 17 ... 2,000
Perocupines—
Dome Lake ... 15 15% 14% 15¼ 10,600
Jupiter ... 8½ ... 5,000
Pearl Lake... 13 13 11¼ 11¼ 24,500
Porc. Gold ... 8½ 10½ 8½ 10 8,500 MINING QUOTATIONS.

Cobalts-Standard-Sailey 8
Seaver Consolidated 29½
Suffalo 2.25
Chambers-Ferland 50
Cobalt Lake 50
Contages 7.75 Hargraves 21/2
Kerr Lake 3.85
La Rose 2.02
Little Nipissing 1/2
McK-Dar-Savage 1.43
Nipissing 8.45
Otisse 1
Peterson Lake 251/2
Rochester 225/2

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