#### **DEMAND IS MEAGRE** FOR INVESTMENTS

No Speculative Buying by the Speculation Close to Vanish-Public of Local

Securities. ISSUES

Brazils and Barcelona Are Flattering Report on Copper Fractionally Lower Than Safurday's Market.

arket yesterday was nil. Traders in the ecialties like Barcelona and Brazils inclined to the selling side, and it at fractional recessions from last week's closing figures. There was nothing new on which to build sentiment, and traders preferred to continue the attitude of a pessimisfic outlook. In a very general way affairs in South America are known to be anything but good, but how far the change in earnings of traction and other companies will be reduced by adverse exchange conditions is not known.

Business derangements in Canada are in effect, but any reaction is not expected to be prolonged. in effect, but any reaction is not expected to be prolonged.

It is reported that the General Electric Company have released 150 men from their Peterboro plant, but this had no influence on the shares, which stand at 106 bid. Among the older issues, Twin City, Toronto Rails and Mackay were firmer. Twin City sold at 105, Kails at 129, and Mackay at 78½. In the more investment shares, Canada Permanent was somewhat easier, at 186, while the bank stocks dealt in showed very little change. Shorts in Nipissing having been pretty well run in, these shares fell off to 'about \$.10. La Rose had a sympathetic weakness, and Hollinger was not strong.

The day's business was frightfully dull, and as uninteresting as the changes in prices. Among the less stable issues, Spanish River came out in small quantities at 10, and closed with only 9% bid.

GENERAL WEAKNESS

ON LONDON MARKET

Better Labor Outlook Improves
Home Rails—Mexican
Rails Fell Off.

LONDON, Nov. 17.—The stock market opened weak today, influenced by the Mexican situation, but recovered generally in the afternoon.

Mexican rails fell from one to four points and recovered about half the loss later on repurchases, while home rails were strong on the better labor outlook it as mall fallure in the home rails section was ignored, Copper shares were weak with the other sections. First prices were from ¼ to 1½ lower, but later in the forenoon the market and end consols fell 3-16, owing to the monetary stringency.

Amenican securities opened weak with the other sections. First prices were from ¼ to 1½ lower, but later in the forenoon the market hardened on covering. Trading was limited and flucutuations were narrow during the rest of the session. The closing was dull.

Money was scarce and the market borrowed from the Bank of England. Discount rates were firmer.

MONTREAL No. 2012 to study is showed little variation the rest of the showing made in the fortinghtly are restored near to Saturday.

The coppers falled to benefit by the showing na decrease of more than 3,000,000 pounds. Intermittent buying in Bandound in the fortinghtly are restored near to Saturday and servers showing na decrease o

Georgian Bay Shipments.

The Grand Trunk advises that shipments for Georgian Bay ports via Collingwood and Northern Navigation Company, will not be accepted after Nov. 22, and consignments for the northwest via Point Edward and Northern Navigation Company, will not be accepted after Nov. 29.

### **BUYING FORCES** DOWN M'KINLEY

La Rose, Kerr Lake and Dome Lake Had Ad-

vances.

Heavy buying orders put McKinley down for a net loss of 7 points on the Standard Stock Exchange yesterday. After 161 off to 122, bit recovered three points feli off to 122, bit recovered three points above Saturday's price, but reacted 3 points to 483, or 5 points above Saturday's price, but reacted 3 points to 483, At one time durating the day Kerr Lake was selling at 460. Peterson Lake was steady at 26. On the strength of a rumor that financial reacted 3 points to 483, At one time durating the day Kerr Lake was selling at 460. Peterson Lake was steady at 26. On the strength of a rumor that financial reacted 3 points to 483, At one time durating the day Kerr Lake was selling at 460. Peterson Lake was steady at 26. On the strength of a rumor that financial sasismon, either in the form of a direct loan or a change of management would be given Dome Lake to get things advanced over the last few spoint in the last few monthly at the mines, the stock and Dome Lake to get things and Dome Lake to get things and Dome Lake was the only other active Porcupine, the other issues receiving little development has been done. Pearl Lake was the only other active Porcupine, the other issues receiving little development has been done. Pearl Lake was the only other active Porcupine, the other issues receiving little development has been done. Pearl Lake was the only other active Porcupine, the other issues receiving little development has been done. Pearl Lake was the only other active Porcupine, the other issues receiving little development has been done. Pearl Lake was the only other active Porcupine, the other issues receiving little development has been done. Pearl Lake was the only other active Porcupine, the other issues received by the definition of the pearl Lake was the only other active. All the process of the coming year.

BERLIN, Nov. 17.—Trading was and prices were rather weak of the coming year.

BERLIN, Nov. 17.—Trading was and prices were rather weak of the coming year.

### **NEW YORK STOCKS ALMOST STAGNANT**

ing Point, While Traders Await News.

FIRM HEAVY TONE IN LONDON

Trade Failed to Stimulate Buying.

NEW YORK, Nov. 17.—Speculation was listless all day long and except in isolated dinstances price changes were insignificant. In the first hour there was a sharp decline, which carried down the leaders a point or so. A recovery came period in which traders did little more than wait for the sound of the gong which marks the close of the day. In the afternoon speculation was as near a extinction as could be without actually closing the board room. Wall street is waiting for news. The limagined evils of the future have been speculative situation, the stock market will show them whether their judgment has been correct. Investors are doing like today's, when no new element enters the speculative situation, events at Washington, and other things in which the street is interested, but it was not news of first importance. There was nothing which and other things in which the street is interested, but it was not news of first importance. There was nothing which and other things in which the street is interested, but it was not news of first importance. There was nothing which and other things in which the street is interested, but it was not news of first importance. There was nothing which and other things in which the street is interested, but it was not news of first importance. There was nothing which indicated decisity developments and the company of the bears to extend the decline availed nothing, for the list as a whole moved upward in spite of a few weak spots, Operations on the long side met with no more success, for once the price level was restored near to Saturday's close it day.

The coppers failed to benefit by the strong showing made in the fortnightly

common stock, were shown in the annual report of the Sherwin-Williams Co. of Canada, Limited, presented to share-holders at the annual meeting held Saturday. Earnings for the year, providing for depreciation and bond interest, amounted to \$763,346, an increase over the previous year of \$166,432.

After writing off \$60,640 for depreciation and \$140,186 bond interest, net earnings were shown to be \$558,563. A special reserve account has been set up and \$100,000 transferred to it out of last year's profits.

The amount carried to surplus this year is \$248,563, which, added to \$300,000 carried over from last year, makes a total surplus of \$548,563.

Reserves and surplus now amount to \$360,237,37, a very respectable accumulation in a little over two years' operations.

The Grand Trunk advises that shipments for Georgian Bay Shipments.

The Grand Trunk advises that shipments for Georgian Bay ports via Colling was a special profits.

The Grand Trunk advises that shipments for Georgian Bay ports via Colling was regarded as favorable, and on the one hand on the non hand on the non hand on the special as favorable, and on the one hand of the new issue of Tramsway common. The demand for the holding company seculation and bond interest, and 1/2 to 43.

Total business 1412 shares, 3120 mining shares, 206 rights, \$7000 bonds.

LONDON TAKING UP MORTGAGES HERE B. Tel. Co., 140 .... ...

port an improvement this week.

There has been a good demand for Macdonald... 17%

### THE ROYAL BANK OF CANADA

Capital Authorized . . \$ 25,000,000 Capital Paid Up . . . . . 11,560,000 Reserve Funds . . . . . 13,000,000

325 Branches Throughout Canada. Savings Department at all Branches.

LONDON, ENG., OFFICE NEW YORK AGENCY Bank Bldgs-Princes St. Cor. William and Cedar Sts.

### THE STOCK MARKETS

TORONTO STOCKS

**NEW YORK STOCKS** 

UPS AND DOWNS

NEW YORK COTTON.

Commerce	202½ 201½	201½	
Dominion	202½ 201½	201½	
Hamilton	204½	205 202	
Imperial	212 241½ 212 211½		
Merchants'	188	188	11½
Isopos			

Spanish River .... Steel Co. of Can. 95 ...

TORONTO SALES.

MONTREAL STOCKS

Canadian Corporation Mortgages
Taking Large Amount
of Money.

LONDON, Nov. 15.—Canadian corporations and companies generally report an improvement this week.
There has been a good down. 

BERLIN, Nov. 17 .- Trading was quiet PARIS, Nov. 17.—Prices easy on the bourse today. Three per cent. rentes, 87 francs 5 centimes for the account. Exchange on London, 25 francs 31½ centimes for cheques. Private rate of discount, 3% per cent. C. N. R. EARNINGS

Canadian Northern Railway gross earn-Week Nov. 14.\$ 643.500 \$ 609.500 \$ 34.000 July 1 to date. 9,699,500 8,798,000 901.500 ALFONSO AND CONSORT

WELCOMED IN PARIS

PARIS. Nov. 17.—(Can. Press.)— King Alfonso and Queen Victoria of Span, who are on a three weeks European trip, arrived here today. They will spend a few days in Paris before leaving for Vienna.

The sovereigns were loudly cheered by the crowds gathered in the streets are they drove to an hotel.

### HIGH-GRADE ORE

PRICE OF SILVER. London bar silver, 271/4d, off 5-16d, New York silver, 59c. Mexican dollars, 46c. MINING QUOTATIONS.

Seneca Superior 2.50
Silver Leaf 2
Timiskaming 134
Trethewey
Wettlaufer 74
York, Ont. 8

BRAZILIANS IN LONDON. Nipissing
Preston E. D.
Pearl Lake
Silver Leaf Bongard, Ryerson & Co. report Brazil-in London as follows:

Open. Close 86½ 88¼ 86¾ 86% TORONTO CURB. Op. High. Low. Cl. Sales Mines—
Foster 7½

Kerr Lake 455

McKinley 125

Pearl L 10¼

Peterson L 26

Silver Leaf 1½ Cobalts-

### Selected Municipal Debentures

Yielding from 4.90% to 6.50%

There is no class of investment more generally satisfactory than carefully selected municipal debentures. They rank ahead of all other securities from the standpoints of convenience and safety. Present prices greatly favor the

City of Toronto, Ont. . . . . . . . . . . . . . . . . . 4.90 p.c. Township of Barton, Ont. ..... 51/4 p.c. Pown of Sarnia, Ont. ..... 51/2 p.c. Fown of Bowmanville, Ont. ..... 5% p.c. Fown of Simcoe, Ont. ..... 534 p.c. Fown of Neepawa, Man. ..... 61/4 p.c. Fown of Humboldt, Sask. ..... 6½ p.c. We are recommending our clients to take early advantage of present prices. Full particulars on request.

A. E. AMES & CO.

Investment Union Bank Building, Toronto, Established

## AT FIVE LEVELS

IN N. Y. MARKET Erickson Perkins & Co. report average New York Stock Exchange prices of 10 leading industrials and 10 leading rails for 1913 as follows.

STANDARD STOCK AND MINING EXCHANGE. 

# FLEMING & MARVIN

Members of Standard Stock Exchange STO LUMBULEN BUILDING Porcupine and Cobalt Stocks TELEPHONE M. 4023-9.

J. P. CANNON & CO. Members Standard Stock Exchange.
STOCKS AND BONDS BOUGHT AND
SOLD ON COMMISSION,
66 KING STREET WEST, TORONTO,
Adelaide 3342-3343-3344 ed-1 F. ASA HALL

Member Standard Stock and Mining Exchange COBALT AND PORCUPINE STOCKS Correspondence Solicity
56 KING ST. WEST
Adelaide 3493. LOUIS J. WEST & CO. Members Standard Stock Exchange. COBALT AND PORCUPINE STOCKS

Market Letter Free.
CONFEDERATION LIFE BUILDING
Phones—Day, M. 1806; Night, P. 2717 Unlisted Stocks, Mining Stocks Bought and Sold SMILEY & STANLEY 15 KING ST. WEST. TORONTO

Porcupine Legal Cards COOK & MITCHELL, Barristers, Solici-tors, Notaries, etc., Temple Building Toronto; Kennedy's Block, South Por-cupine.

THE DOMINION BANK

DON'T SPOIL YOUR TRIP ABROAD

TORONTO BRANCH: W. K. PEARCE, Manager.

### Foley-O'Brien Shareholders

At my request the directors in Homestake Mines' Finance Company, Limited, have agreed to extend the time for exchanging Foley-O'Brien stock into Homestake Mines' Finance Company, Limited, on a basis of four shares for one share in the latter Company, until SATURDAY, NOVEMBER 20th, 1913,"

MY MARKET DESPATOR deals at length with the splendid position, physically and financially, of PLICATION.

HAMILTON B. WILLS, Member Standard Stock Exchange Phone, Main 7408.

TOWN OF SIMCOE, ONT.

5 Per Cent. Debentures, due 1st Octo-ber, 1914-1943. Interest coupons attached for annual interest payments. Simcoe, the County Town of the County of Norfolk, is the centre of one of the most substantial agricultural districts in Canada. We recommend these Debentures for

PRICE-Rate to yield 5% p.c. A. E. AMES & CO.

TENDERS FOR CAPITAL STOCK OF THE CONSUMERS' GAS COMPANY OF TORONTO

GOMPANY OF TORONTO

SEALED TENDERS, addressed to the Consumers' Gas Company of Toronto, 19 Toronto street, Toronto, Ont., and marked "Tenders for Capital Stock," will be received by the Consumers' Gas Company of Toronto until 12 o'clock noon of the 11th day of December, 1913, for the purchase of 15,000 shares of the unissued capital stock of the said company (each share having a par value of \$50,00), subject to certain conditions and terms of sale, the particulars of which, together with the form of tender to be used, may be had on application to the General Manager of the company, at the above address.

Dated at Toronto, this 17th day of November, A.D. 1913.

By order of the Board of Directors.

ARTHUR HEWITT,

General Manager.

Nov. 18,21,25,29, Decs 2,6,8,11.

**Dividend Notices** 

BANK OF MONTREAL

NOTICE is hereby given that a Dividend of two-and one-half per cent, upon the paid-up Capital Stock of this Institution has been declared for the three months ending 31st October, 1913, also a Bonus of one per cent, and that the same will be payable at its Banking House in this City, and at its Branches, on and after Monday, the First Day of December next, to Shareholders of record of 31st October, 1913.

The Annual General Meeting of the Shareholders will be held at the Banking House of the Institution, on Monday, the First Day of December next.

The chair to be taken at noon.

By order of the Board.

H. V. MEREDITH.

General Manager.

Montreal, 24th October, 1913.

24tf

DIVIDEND NO. 33.

KERR LAKE MINING COMPANY

E. R. C. Clarkson & Sons TRUSTEES, RECEIVERS AND LIQUIDATORS

Clarkson, Gordon & Dilwort Chartered Accountants -TORONTO-

Edwards, Morgan & Co. CHARTERED ACCOUNTANTS 20 VICTORIA STREET, TORONTO. Offices also at Montreal, Winnipeg, Ca gary and Vancouver.

J.P.LANGLEY&CO McKinnon Building - - Toront Auditors, Accountants

and Trustees Jas. P. Langley, F.C.A. G. S. Hol

GEO.O. MERSON & C 16 KING STREET WEST, TORONTO Calgary and Medicine Hat

Financial.

2500—SECOND MORTGAGE on splent detacher house in west end, payable half yearly; four years to run; 25 i cent. discount. \$1450—SECOND MORTGAGE, payable \$25 and interest at 61/2 per cent. quarterly: 41/2 years to run; will give liberal discount.

FRANK BOTT, 707 Kent Building. 4de

Toronto Stock Exchange

Investment Securitie Orders Executed on All Leadi

We have good markets on unlisted 16 King St. West, Toron INVESTORS' OPPORTUNITY

end for lists—Stocks and Beresent yields 5 to 6 per cen
H. O'HARA & COMPANY
lembers Toronto Stock Exch
Toronto. BUCHANAN, SEAGRAM

STOCKS AND BONDS Correspondence Invited. 22 JORDAN STREET.

Exchanges.

CHICAGO MAL

**ERICKSON PERKINS** & CO. 14 King W., TORONTO FARM

MONEY TO LOAN GENERAL AGENTS Vestern Fire and Marine, Royal Fattlas Fire, New York Underwrite Fire). Springfield Fire, German-Andrican Fire, National Provincial Places Company, General Accident Liability Co., Ocean Accident & Places Company. London & Lancashire Guantee & Accident Co., and Liability Surance effected.

26 Victoria St. Phone M. 592 and P. Local gra

more: secon C.W., 37%c Ontario vo

per bushel; 0 \$2.25; pi Peas-No.

Corn—And

TORON