DEALERS IN THE

Highest Grade

Investment Bonds

ONLY OF

Toronto Stock Exchange

HERON & CO.

Murray-Kay Pfd. Trusts & Guarantee We specialize in unlisted stocks. correspondence invited.

16 King St. W., Toronto

DOMINION BOND COMPANY, LIMITED

Detailed information concerning Canadian Companies whose se-curities are offered to the public is on file at each office, and will be supplied on request to investors.

BEAD OFFICE: TORONTO BOMINION BOND BUILDING MONTREAL ion Express Building WINNIPEG - VANCOUVER LONDON, Eng.

Geo.o. Merson & Co.

Chartered Accountants.

16" KING STREET WEST, TORONTO.

Calgary and Medicine Hat.

Edwards, Morgan & Co. CHARTERED ACCOUNTANTS 20 Victoria Street, Toronto.
Offices also at
Winnipeg, Calgary and Vancouver
248

FLEMING & MARVIN

TELEPHONE M. 4023-9.

LOUIS J. WEST & CO. Members Standard Stock Exchange.
COBALT AND POROUPINE STOCKS Market Letter Free.
CONFEDERATION LIFE BUILDING
Phones—Day, M. 1806; Night, P. 2717

F. ASA HALL Member Standard Stock and Mining
Exchange
COBALT AND PORCUPINE STOCKS
Correspondence Solicited Phone M. 2385.

Porcupine Legal Cards COOK & MITCHELL, Barristers, Soilcitors, Notaries, etc., Temple Building Toronto; Kennedy's Block, South For

UPS AND DOWNS IN N. Y. MARKET

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

BANK OF ENGLAND

The proportion of the bank's reserve to liability this week is \$8.34 per cent.; last week it was 60.75 per cent.

HUDSON BAY OUTPUT. COBALT, Sept. 25.—As there was a larger proportion of high-grade in the shipments of the Hudson Bay mine in the month of August, the production was also slightly better. The production for the month amounted to 73,150 ounces, which is considerably higher than for any previous month for some time.

LOCAL MARKET

Macdonald Again Under Selling Pressure.

-Twin City Lost a Point.

RALLY IN LONDON **AFTER WEAKNESS**

Poor Bank Statement Causes Discount Rates to Harden.

310 LUMSDEN BUILDING MONTREAL STOCKS **WERE IRREGULAR**

C. P. R. Sold Off After Early Strength-B. C. Packers Weaker.

MONTREAL, Sept. 25 .- Business on e local stock
alet and virtually featureless
ransactions being in still lighter
rolume than on Wednesday and price
movements narrow and irregular.
While the market was generally lower
than Wednesday, however, a few
resistance to the While the market was generally lower than Wednesday, however, a few stocks showed resistance to the easier feeling today. C.P.R. was firmer in London and opened here with an overnight advance of a point. It sold off later with New York to the closing level of the previous day, 231 1-2, but was 231 7-8 bid or a small freative higher on the dev Power. fraction higher on the day. Power followed the movement in the international leader and at 2161-2 closed 1-2 higher. Detroit improved 1-4, to 731-2. The 'argest gains were scored by a few of the less active stocks, by a few of the less active stocks, Tramway common rising 4 points, to 195. Hillerest 2 to 40, while Spanish River preferred, at 44, had made a 19 recovery of four points on the day. Brazilian, Iron. Laurentide and Cement sagged off small fractions. Toronto Rails and Richalieu held their ground. British Columbia Packors, which fell 3, to 149, and Macdonald, which fell 2, to 23, and closed weak, offered at 22 1-4, were more definitely on the down grade. Spanish River common at 12 was off 1-2, but there was little trading in the stock other than an evening up of fractional to the same period in 1911.

PARIS. Sept. 25.—Prices were steady on the bourse today. Three per cent. rentes, 58 francs 22½ centimes for the account. Exchange on London, 25 francs 25 centimes for cheques. Private discount, 3½ per cent.

Dational Trust Company Limited

DIVIDEND NOTICE

Notice is hereby given that a dividend for the three months ending September 30, 1913, at the rate of

TEN PER CENT. PER ANNUM has been declared upon the Capital Stock of the Company, and that the same will be payable on and after October 1st next. The Transfer Books will be closed from the 20th to the 30th September, both days inclusive.

By order of the Board. W. E. RUNDLE, General Manager.

Spanish River Common and Tariff and Currency Legisla tion Are Giving Wall Street Pause.

BRAZILIAN WAS STEADY LONDON TURNS SELLER

But Barcelona Again Sagged Bank of England Statement Not One to Encourage Financial Circles.

ing Week Last Year.

Bank clearings in Toronto for the
week ended yesterday made a satisfac-
tory showing. While slightly less than
I those of the preceding week the gain
over the corresponding week of last year
Was well over two millions. The record
is as follows:
is as follows: \$40,994,747
Last week
Year ago
Two years ago 29.940.535
Three years ago 29.632.507
Since June 1, comparative figures are:
Week Sept. 24 \$40.994.747 *\$ 2.502 985
Sept. 17 41 101 902 #4 224 415
Sept. 10 42,187,686 *2,989,158
Sept. 3 (five days). 33,902,285 3,948,762
Aug. 28 25 202 121 210 400
Aug. 21 37,419,825 *1,627,210
Aug. 14 35,729,617 1,782,205
Aug. 7 (five days). 37,252,255 1,865,269
July 31 38,731,816 · *728,356
July 24 37,241,854 7,267,584
July 17 38,811,262 9,599,001
July 10 44,073,005 2,183,029
July 3 36,533,605 9,938,029
June 26 41,368,062 8,189,273
June 19 40,894,800 490,046

THE STOCK MARKETS

TORONTO STOCKS

NEW YORK STOCKS

Open. High. Low. Cl. Barcelona . 36 36 354 354 3554 Brazilian . 9444 9445 9378 9444 B. Tel (new) 148 148 1474 14772 B.C. P. R. . 23112 12312 231

OTTAWA, Sept. 25.—Bank clearings for the week ended Sept. 25 were \$4,516.-274, as compared with \$3,569,070 for the like week last year.

LOCAL STEEL AND MEN MAKE TRIP

One of the higgest parties of steel and financial men to leave the city are expected to be on board the Grand Trunk special train which has been Trunk special train which has been charatred to carry them to Port Colborne on Saturday, when the opening of the big Furnace Steel Works takes place there. The train is to leave Toronto at 8.30 a.m. Saturday, and with those who will join the party from Montreal and Ottawa, it is believed that nearly eight hundred persons will be carried.

200 · 2 · 200
200 · 2 · 200
214½ 214½ 213½
193 · 193
256 · 256
· 203
219 · 219
212½ · 211½
203¼ · 203½
140 · 140
Etc. - 152 158¼ 152
180 182 181
182 · 82
77 · 77
130¼ · 70

Increase of More Than Two Millions Over Correspond-

WINNIPEG, Sept. 25.—Bank clearings for the week ended today were \$33,764,-438, as compared with \$25,024,289 for the corresponding week last year, and \$21,-246,283 for the same week of 1911.

Dominion Clearings

13,212,617
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MONTREAL STOCKS

34% 34% 34% 34%

165 Can. Cem. 98 Bonds—
10 D. Cot. 10014
\$500 Mt. T. deb. 7914
\$500 Quebec Ry. 49
Textile—
Series C. 99

STANDARD STOCK AND MINING EXCHANGE. Erickson Perkins and Co. quote today's prices as follows:

zSellers, 10 days.

sSellers, 30 days.

TORONTO CURB.

MINING QUOTATIONS.

Standard.

Op. High. Low. Cl. Sales.

941/4

NEW YORK COTTON

Mines—
Bailey ... 5¼ ...
City of Cobalt ... 35s ...
Jupiter ... 16 ...
C. G. F. S. ... 25 ... LONDON QUOTATIONS.

SILVER MARKETS. In London yesterday bar silver closed unchanged at 28 7-16d per ounce.

In New York commercial bar silver was 61%c. Mexican dollars, 47c.

Grand Trunk earnings for the week ending September 21 were \$1,134,021, an Trunk earnings for the week fincrease of \$32,433.

United Cigar Stores ... 214

THE DOMINION SECURITIES Corporation Limited

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

WE OFFER TO NET 6% INCOME CITY OF VERNON, B.C.

\$100,000. 51/2% 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 General Debenture Debt.

Less Waterworks Debentures \$233,500

"Electric Light Debentures 178,000

"Sinking Fund 55,607

Net Debenture Debt

Local Improvement Debt 176,000

Municipality's Assets 988,990 467,107

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

Price: Rate to yield 6%.

CANADIAN GOVERNMENT MUNICIPAL AND CORPORATION BONDS

CONSTRUCTIVE STAGE

H. B. SMITH & CO., Members Standard Stock Exchange.

"Owing to the renewed activity in the mining market, there are a number of stocks of merit which should return profits, within a very short period, to the purchasers at present prices. We specially recommend the purchase of Great Northern and Peterson Lake."

J. P. CANNON & CO.

Members Standard Stock Exchange.
Stocks, Bonds and Debentures bought and sold on Co Tel. Adelaide 3342, 3343, 3344. SUITE 21, 56 KING ST. WEST, TORONTO.

Miscellaneous— sland Smelter Total sales, 60,625 shares. NEW YORK CURB. Quotations and transactions New York Curb reported by Perkins & Co. (John G. Beaty)

MINING STOCKS

Prices Held Up Well, However-Kerr Lake Firm

Less activity was displayed by mining stocks in the Toronto market yesterday and in a number of instances prices were shaded, but it was considered a satisfactory condition of affairs that the sharp advances of the preceding two days were so well maintained and that the sight reaction was a healthy one. Professional traders have acquired the sight reaction was a healthy one. Professional traders have acquired the sive bulge, but if anything in the nature of a bear raid was attempted yesterday it was not strikingly successful.

Insistent demands for Peterson Lake shares have for the present been fairly well satisfied, the volume of transacheld steadily between 26½ and 27. Great Northern sold off only a small fraction at 13%. One of the firm spots was Kerr Lake, which at \$4.13 showed a material advance. La Rose was quite catively traded in on the Toronto exchange, sixteen hundred shares changing hands at a small recession in price.

In the Porcupine, Pearl Lake was as usual a leader and showed the effect of pressure to a small degree, selling again under 30, while Holkinger sold around the \$17.00 level.

NIPISSING'S SURPLUS LARGER. The financial statement of the Nip-issing Mine Company as of September 20, follows: Cash in banks, \$1,192,297; ore and bullion in transit, \$24,245; ore on hand and in process and bullion ready for shipment, \$182,930; total, \$1,399,522,

PORTO RICO EARNINGS.

WHEAT R

Reports From neapolis and

ST. LAWR

TORONT GRAIN

Manitoba flo are: First pa more: second more; strong Ontario whe \$2.40 per bush \$1.75 to \$1.90;

Corn-Ame

ancerement an encounter