ing Government and Municipal Issues.

STEEL SHARES DOWN

Waterlogged Listed Stocks Are Tabooed by the Outside Trader.

Vesterday's Toronto market was pretty such a duplicate of those since teh belinning of the week. Public interest, if nything, was lighter, and is gradually acoming a negligible quantity. Small investors are taking a much greater interest in public obligations than at any revious time, having been surfeited with issues so waterlogged that they could not out. Municipal and other public securies of absolute security are now to be add paying over 5 per cent., and for a me at least those with small capital are nowing strong preference for this class if security.

Brazils continue to act at the dictation of traders, the result of the day's business being a rise of a small fraction. Toronto Rails are again under pressure, the the selling is not aggressive. Small lots of stock were handed out after the opening at 140%, and the price was gradually forced to 140. In C. P. R. there was a light market here. New York and London showed selling force and a further decline of a point was registered.

Taken altogether yesterday's doings on the local exchange were restricted to floor traders and insiders and in the forcing down process an occasioani liquidating order from the public is reached.

On the outside the bear position is evidently strengthened by the nearness of the Mexican crisis, as the larger markets apparently are already discounting some degree of intervention.

### ST. KITTS DEBENTURES ALL DISPOSED OF

For some time the low prices and consequent high yields ruling in the Canadian municipal market have been proving attractive to the more discriminating private and institutional investors. Additional evidence of improvement in the municipal market is to hand in the success met with by the Bankers' Bond Company, Limited, in their recent offering of 4½ per cent. St. Catharines debentures. The total issues was \$109,000, at a price to yield 5.20 per cent. on 15 year and 20 year maturities. The offering has been entirely sold.

### London Special

LONDON, Oct. 30.—While the markets were firmer in final dealings, business was quiet. Consols improved on the more favorable Bank of England statement, but home rails reflected discouragement. It is feared that the decision to hold the railway investigation publicly may fur-

### **UPS AND DOWNS** IN N. Y. MARKET

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

Average yesterday—

High 117.9 67.6

Low 116.4 67.1

Close 116.4 67.1

Opening year 128.5 81.5

High year 128.7 81.5

Low year 111.8 60.4

MAY INTRODUCE AMERICAN MARCONI IN LONDON

LONDON, Oct. 30.—The committee of the stock exchange held another special meeting yesterday to consider the further circumstances attending the introduction to the London market of American Marconi shares.

No announcement was given out as to the committee's decision, nor is one likely to be made before tomorrow.

It appears that altho a final decision was arrived at on the main question involved, the committee's inquiry is to be extended over certain other aspects of the matter.

the matter.

This further inquiry will prrobably involve the attendance before the committee of a large number of members of the

BANK OF ENGLAND

LONDON, Oct. 30.—The weekly statement of the Bank of England shows the following changes: following changes:
Total reserve, increased ....£ 513,000
Circulation, increased ...... 53,000 Other securities, increased ... 269,000
Other deposits, decreased ... 261,000
Public deposits, increased ... 2763,000
Notes reserve, increased ... 574,000
Govt. securities, decreased ... 1,700,000
The proportion of the bank's reserve to liability this week is 54.45 per cent.; last week it was 56.25 per cent.

# TORONTO SEMINO

cent Low Level at Montreal.

MONTREIAL, Oct. 30 .- A late sellin

Shareholders and Directors Received Financial Statement Yesterday.

yesterday.
Several of the shareholders held that the foregoing items should have been recorded as a liability and wiped out as soon as possible. The directors, however, held that it was perfectly allowable practice to put the item on the "asset" side of the ledger.

"There is a report over in England," declared one of the shareholders, "that this year the company would make a profit of more than a million dollars."

Another matter taken up was the price charged for the cutting of hardwood. It was held by some of the shareholders that \$6 a cord was too high.

ship rates. Exchange on London. 20 marks 4914 of ennirs for cheques. Money for the settlement. 514 per cent. Private rate of discount, 414 per cent.

PARIS, Oct. 30—Prices were weak on the bourse today. Three per cent rentes. 87 francs 324 centimes for the account. Eychange on London, 25 francs 284 centimes for cheques. Pri-vate rate of discourt, 3% per cent.

### ST. CATHARINES BONDS.

An additional evidence of the improved feeling towards gilt-edged municipal bonds is the recention accorded the recent offering of St Cathorines 416 per cent. debentures by the Rankers' Rand Company. Limited. The feeline was for \$109.000 with 15-year and \$20-vear maturities at a price to yield 5-90 per cent., and has been entirely sold.

at a slight loss. After selling around 13 the most of the day, Pearl Lake took a 1/2-point advance, which was held to the close.

CANADIAN NORTHERN ISSUE

LONDON, Oct. 30.4-The C. N. R. will shortly make an issue of 5 per cent. bonds at about 95.

BANK CLEARINGS ARE BETTER IN TORONTO 

OTTAWA, Oct 30—Rank clearings for the week ended today were \$4.141.269, as compared with \$2,209.878 for the corresponding week in 1912.

OITPREC.O ct. 20.—Bank clearings for the week ended Oct. 20 were \$3.084,175. as compared with \$2.935.727 for the cor-responding week last year.

LONDON, Oct. 20—Bank clearings for the week ended today show an increase of \$416.517 over the same week last year. For the week ended today the clearings were \$1,759,404, against \$1,343,247 last

WINNIPEG. Oct. 36—Bank clearings for the week ended today were \$41,829.048. as commared with \$34,098.530 for the corresponding week last veer, and \$31,618,331 for the same week of 1911.

MONTREAL. Oct. 20—Bank clearings for the week anded today were \$59.528.678, against \$41.338 255 for the corresponding week of last year.

### B. C. PACKERS DIVIDEND

BRAZILIAN EARNINGS.

Brazilian Traction Light and Power Company gross earnings for the week ending Oct. 25, 1913, were: \$448,740, as compared with \$403,344 for the corresponding period of 1912. Increase, \$45, 396.

### Property Management

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Canadian Investors Now Buy- Stock Declined Almost to Re- Budget of Adverse News New York.

### MONEY IS TIGHTER

Effect of Crop Moving Felt -Banking Troubles in

NEW YORK, Oct. 30 .- So far as re

Several Other Changes in Prices on Standard Stock Exchange.

on the ground that they should forego any stipend.

Bylaws were passed to issue \$1,500.000 in notes and to reduce the number of directors to seven.

The financial statement, it is understood, was gone over thoroly by some of the shareholders present.

EUROPEAN BOURSES.

BERLIN. Oct 20—The Bourse opened calmer and slightly higher today. The unchanged English bank rate helped the market, but prices weakened later owing to sharen bear attacks on steamship rates. Exchange on London. 20 marks 4914 propher for cheaves Man.

LONDON, Oct. 30.—The stock exchange here will be closed Saturday, Nov. 1 (All Saints Day.)

CHEESE MARKETS

VANKLEEK HILL, Oct. 30—There were 600 boxes white and 300 boxes colored cheese boarded and sold on Vankleek Hill cheese board here today. White sold at 12%c and colored at 12%c. Seven buyers were present.

KINGSTON, Oct. 30—On the Frontenac cheese board here today 547 boxes were boarded: 185 white offered at 12%c; no sales; 362 boxes colored sold at 12 113-16c and 12 %c.

BROCKVILLE, Oct. 30 .- At today's cheese board meeting the offerings were 1590 colored and 620 white. The sales were 500 colored and 130 white, at 12%c. BELLEVILLE, Oct. 30.—Today's offerings on the local cheese board were 1393 white and 90 colored. Sales were 315, at 12% c and 801, at 12 11-16c. Balance refused, ½ and %.

### Broomhall's Cables

LIVERPOOL, Oct. 30.—The firmness in American wheat cables was offset here by better weather reports from Argentina and realizing caused a decline at the opening of % to %. Following the opening there was a further decline of % to % with undertone heavy. Manitoba offers liberal with the demand here culet, and our agents report that the outlook in the Argentine is generally favorable, and this report is confirmed by several reports received here by private firms. Those who bought freely vesterday on the possibility of frost damage as reported by private firms here, realized on more reassuring cables today. At a several reports received here by private firms those who bought freely vesterday on the possibility of frost damage as reported by private firms here, realized on more reassuring cables today. At a several reports received here by private firms here, realized on more reassuring cables today. At a several report is confirmed by several reports and the private firms here. The private firms here are several reports. The private firms here realized as a reported by mives for the firms here. The private firms here realized as a reported by mives for the firms here. The private firms here are several reports. The private firms here realized as a reported by mives for the firms here. The private firms here are several reports. The private firms here are several reports. The firms here are several reports are several reports are several reports. The firms here are several reports are several reports are several reports. The firms here are several reports are several reports a firms here are several reports are several reports. The firms here are several reports are several reports are several reports a firms here are several reports are several reports are several reports are several reports a firms here. The firms here are several reports are several reports a firms here are several reports a firms here. The firms here are several reports a firms here are several reports a firms here are several reports a firms h lower.

Corn—Obened unchanged to 4 lower.

with some steadiness on the lighter forecast for Argentine shioments. During the morning there was free general liquidation with a decline of 4 to 8.

due to the pressure of carross and parcels, easier snot, small demand and pronounced pressure at the decks.

Australia—Our agent estimates the shoot corn of the Commonwealth at 104 000,000 byshels. Test wear the official crops was 78,200,000 byshels.

Tadia—The Arounds considered in Romhave and the prospects for wheat and off could. The Commonwealth at the Cobalts—

Cobalts—

Cobalts—

Cobalts—

On. High Low. Cl. Sales Bailey 77 71% 7 71% 4,500 Bay and the mospects for wheat and off could not be presented to light to do say demand for the province of Russian Armanifers were heaviled to action the province of Russian Armanifers were heaviled province and the province of Russian Armanifers were heaviled province and the province of the p Area \*\* atimate: Wheat, 80.000

BULUTH GRAIN MARKET, hard, 84c; Dec., 84c; May, 88% e to 88%e,

# THE STOCK MARKETS

TORONTO STOCKS

78

looks as if that stock had reached its lowest level of the recent drop. Peternon Lake opened ½ point below Wednesday's close of 27½, and stayed at 26½ except for a broken lot sale at 27. Public interest in Foster seems to have vanished completely, no sales being made yesterday and little bidding. Gould, after an effort to boost the price, lost fractionally on the day, closing at 4½. There was little activity in Porcupine Gold, which stock has fallen off in the fast few days, and it closed at a slight loss. After selling around 13 the most of the day, Pearl Lake took a ½-point advance, which was held to the close.

Canada and reached its do. pref. 92% in C. Gen. Ellec 107 in C. Locco. pf. 91 in C.

L. & Can. 118 ... 10

Can. Bread. 89 891/4 89 891/4 \$1,300 NEW YORK COTTON

Erickson Perkins and Co. report yesterday's price range as follows:

Oct. 14.08 14.08 13.54 13.57

Dec. 18.80 13.83 13.58 13.59

Jan. 13.54 13.57 13.29 13.31

March 13.52 13.57 13.29 13.31

May 13.50 13.53 13.28 13.30

July 13.42 13.42 13.17 13.21

MONEY AND EXCHANGE. Sterling, 60 days, 4.80.25.
do., demand, 4.85.30.
Cable transfers, 4.85.80.
Marks demand, 94 11-16.
Francs demand, 5.214.
Bank of England rate, 5 per cent.
Open market discount rate for shorbills, 5 per cent.
New York funds. 3-64 discount.

NEW YORK CURB.

Quotations and transactions
New York curb, reported by B
Perkins & Co. (J. G. Beaty):
—Close

STANDARD MINING Reaver Con. 23 ... 100
Crown Res. 168 ... 200

**NEW YORK STOCKS** 

### MONTREAL STOCKS

Crown R. ... 167 167 166
Dt. El. Ry. 72
D. Can. com 66%...
D. Coal pf. 108%...
D. Stl. Cp. 39% 39% 38
D. Bridge 117
05 D. Tex. pf. 100
1 Macdonald... 19%...
6 Mt. L. H. &

MINING QUOTATIONS.

Standard. Cobalt Stocks- 

 Bailey
 7½

 Beaver Consolidated
 2.10

 Buffalo
 2.10

 Chambers - Ferland
 13½

 Cobalt Lake
 58

 rown Reserve ........1.69 

McIntyre 2.00
Pearl Lake 13½
Porcupine Crown 1.30
Porcupine Gold 10½
Porcupine Imperial 2
Porcupine Tisdale 1½
Preston E D.
Rea Mines
Swastika 3½
West Dome 11
Sundry—

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# **ELECT MORE M.P.'S URGES RICHARDSON**

Otherwise Labor Cause Will Never Receive Due Recognition.

OTTAWA, Oct. 30.- (Can. Press.) the miners in Nanaimo, B.C., are subject to conditions, which boys, let alone men, working in an English mine would not tolerate for 24 hours, declared Tom Richardson, labor M.P. FLEMING & in the British parliament for White-

Federation of Great Britain, who is in Ottawa today, the guest of J. C. Watters, president of the Dominion Trades and Labor Congress.

Mr. Richardson has just returned from a four weeks' visit to the Canad'an west, principally British Columbia. While in Nanaimo he made a little private investigation of the dispute between the miners and their employers, and his opinion of the situation is that the miners have been remarkably tolerant in the face of the Federation of Great Britain, who is in

remarkably tolerant in the face of the conditions they have had to face.

Referring to the lack of representation the Canadian labor party has in the Dominion parliament, the provincial legislature and civic administrative bodies. Mr. Richardson said in conclusion: conclusion:

"I would suggest that the trade unionists and Socialists in Canada, if they want due recognition in the federal parliament and the provincial legislatures as well as in civic bodies, should apply themselves to electing their own representatives. Not until then can they hope to have their ideals realized."

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