THURSDAY MORNING

Favorable Outlook in Dominion Inspires Optimism in the Toronto Exchange.

UNDERTONE IS FIRM

Brazilian Scores Further Gain -Spanish and Macdonald Move Feverishly.

While speculative interest was light and price changes were restricted to small fractions in most instances, the Toronto Stock Exchange continued to onstrate a firm undertone yesterday. It was apparent that there was a sustained call for the tested securities and that the floating supply of such shares was small. Consequently brokers found it necessary to raise their bids in order to get stock. with the result that several advances were in evidence at the close.

New developments of the day were not very interesting market-wise. Brokers talked of the crisis in Mexi-can affairs, but were not inclined to view the situation as at all alarming.

can affairs but were not inclined to view the situation as at all alarming. Crop reports from the west were given more prominence as indicative of better times to come. Meanwhile complaints were heard concerning the tightness of money, which is just about as scarce as ever, but since there is very little buying on margin the demand for funds is not large.

Sest Prices of the Week.
Such stocks as Brazilian, Mackay and Toronto Railway made the best showing, all three moving up fractionally to a new high level for the week. Brazilian was bid up to 93 1-2, but lost over half of its gain later on the close at 93 1-8 leaving an advance of less than half a point. Investment buying was indicated in F. N. Burt preferred which was up fractionally to 97, and Maple claf preferred which worked up to 92. Each of these issues has now gained a full three points for the month to date, and Burt has advanced a full seven points from its recent low record.

Macdonald and Spanish, which have

Macdonald and Spanish, which have so monopolized public attention of late, were again prominent. Both opened at overnight losses, only to come in for rather acute weakness in the first hour and later to recover just as sharply. Macdonald opened at 25, broke to 24 3-4, rallied to 27 1-4 and closed at 26 1-2, leaving a gain of well on to a point for the session. Spanish River was down to 17 1-4 early, rallied to 19 1-2 and then reacted to 18, the close giving a loss of a point for the day. The preferred was offered down six points to 64 at the last call without a sale, the best bid being 62, no support being rendered. Winnipeg Electric sold at 205 1-8 for a broken lot, which was about five public to the session. lot, which was about five the previous transaction. which was about five points under

UPS AND DOWNS IN N. Y. MARKET

le	ew York Stock Exchading industrials and r 1913 as follows:	ten le	ading rails
10	1	0 Rails.	10 Indust.
	High Wednesday .	119.2	71.1
	Low Wednesday.	118.6	70.4
	Close Wednesday.	118.8	70.6
	Close Tuesday	119.3	70.7
	Close Monday	119.4	70.9
	Close Saturday	119.1	70.4
	Close Friday	119.1	70.1
1	Close Thursday	119.0	70.1
7	Open vear	128.5	81.5
	High year	128.7	81.5
	Low year	111.8	60.4

ANNUAL MEETING OF CANADA BREAL

The annual meeting of Canada Bread shareholders, held yesterday, was practically devoid of incident. The annual report recently published was adopted, and Manager Mark Bredin expressed satisfaction over the prospects. The manufacturing profits for the year without provision for depreciation were \$142,499. Much better results are expected this year. The company is very strong in cash reserves, having nearly \$500,000 in hand to carry on operations. It was reported at the meeting that July earnings almost doubled those of July a year ago. The retiring board was reelected.

NEW EDITION OF INVESTORS' MINVESTORS' MIN

MIDSUMMER APATHY IN LONDON MARKET tained is several

LONDON, Aug. 27.-Money was harder and discount rates were steady today. The stock market was irregular. Trading was restricted except in oil shares, which are attracting speculators. Paris supported its favorites but British shares were inclined to ease off, while Mexican issues were quiet and steady in sympathy with

American securities opened steady American securities opened steady and unchanged. The postponement of the reading of President Wilson's message yesterday helped sentiment and a good tone prevailed during the forenoon when prices advanced overparity. Later the trading was limited and values barely moved. The closing was dull but steady.

STEEL MARKET IS MUCH BRISKER NOW

NEW YORK, Aug. 27 .- Steel buying NEW YORK, Aug. 27.—Steel buying atinues to show a large increase over to of a month ago. Compared with low level of three months ago, the teel Corporation shows a gain of between 30 and 35 per cent in bookings, and the independents report a similar increase. Duying of wire products shows an increase of 75 per cent compared with a month ago. The heavier demand on the part of consumers is due largely to lower prices and manufacturers report that there is now considerably less undercutting.

BRITISH CONSOLS HIGHEST IN MONTHS

British consols reached 74 yesterday, which was their highest price in months, comparing with a low record of 72 1-4 in July. The advance reflects improvement in world-wide functions,

Consols, money 73 15-16 74 Consols, account 74

FOR TWIN CITY

President Goodrich Took Advantage of Penitentiary to Increase Fares.

NEW YORK, Aug. 27.—The Wall Street Journal says today: Calvin G. Goodrich president of the Twin City Rapid Transit Co., A. W. Warnock, general passenger agent, and D. A. Wolfer, warden of the state penitentiary at Stillwater, Minn., stood and looked at the heavy forbidding walls of the institution one day some months ago, and Mr. Goodrich said to Mr. Warnock:

Mr. Warnock:

"How many people do you suppose want to see a place like this?"

"A good many I believe," Warnock replied. It was a question of cutting five cents off the fare, or rather of extending the ride from St. Paul is Stillwater, 22 miles, somewhat farther, that visitors to the prison might be landed right at the office entrance.

"Everything unusual is an asset."

"Everything unusual is an asset," "Very well, let's try it out," said Mr.

Goodrich.

Next day the company advertised in the Minneapolis and St. Paul papers that the Minnesota state prison is one of the best managed institutions of its kind in the country, that visitors are admitted at certain hours, and that the cars from Minneapolis and St. Paul would carry passengers to the prison entrance, half a mile outside the old limits, for the regular Stillwater fare One recent day the company carried over 800 extra people.

SHAREHOLDERS HAVE INCREASED RAPIDLY

Greek Plans to Whiz From Paris to New York.

NEW YORK, Aug. 27.—In connection with the announcement that the number of Chesapeake and Ohio stockholders increased 20 per cent. since March, it is interesting to note that the stockholders of United States that the stockholders of United States
Steel invariably increased on a declining stock market. Records show
that on every prolonged downward
movement in the shares of the Steel
in the number of shareholders of record. On a rising market a decrease
in the number of shareholders of record. On a rising market a decrease
in shareholders is usually shown.
This has been going on since the organization of the corporation, and
would seem to explode the theory that
the public buys stocks on a rising
market and sells them on a declining
market and sells them on a declining
market.

C. P. R. SHOWS THE

BEST EARNINGS

Railway earnings in the field was

Charter they had not gone up on the delivery of the message. Bears argued that the fact that President Wilson delivered the message was in itself a point in their favor, hopes of a turn for the better that were aroused by the day's delay having failed to materialize. They also laid stress on the president's advice to Americans to quit Mexico, as an indication of the prospect for continued unsettlement.

Union Pacific's decline was influenced by the unfavorable July statement, showing a decrease in net earnings of \$671,000.

New Haven again developed weakness in the early trading, falling 2½

to an new low record at 93%. U.S. Epress also made another low reford by falling 8½ to 40½.

Railway earnings in the fiscal year ended June 30 generally made a very favorable showing. C. P. R. made the best exhibit, the earnings (including income from land sales) being 20.47 per cent, on the increased capital. This is the only road to report over 16 per cent, so far. Comparative figures for the principal lines, as compiled by Erickson Perkins and Co., follow:

110	and Co., follow:		
ш		Earn.	Earn.
ub	Div.	1912-13	1911-12
88	p.c.	p.c.	p.c.
\mathbf{a}	Atchison 6	8.37	8.19
n	Atlantic Coast Lines. 7	10.91	12.12
ls	Brooklyn Rap. Tran. 6	9.16	
993	Baltimore & Ohio 6		8.25
t.	Canadian Pacific7x3	7.14	7.58
	Chi. Mil. & St. Paul. 5	20.47	20.20
399		9.26	1.56
	Colorado & Southern. 1	3.18	2.64
	Chesapeake & Ohlo 4	5.18	6.80
333	Chicago & N. West 7	9.90	8.20
888	Erie 0	3.67	0.73
	Great Northern 7	11.62	10.31
	Illinois Central 5	6.01	3.17
	Kan. City Southern 0	3.37	0.18
	Lehigh Valley 10	14.46	10.68
200	Mo. Kansas & Texas. 0	2.84	0.13
900	Soo Line 7	15.26	11.17
333	Norfolk 6	10.26	9.68
888	N.Y., Ont. & West 2	2.08	0.82
99	Northern Pacific 7	8.93	7.93
	Southern Pacific 6	9.52	7.92
3	Southern Railway 0	3.43	3.13
4			
200	Union Pacific 10	15.06	13.08

INVESTORS' MANUAL

The 1913-1914 edition of The Investors' Reference, an annual publication issued by Messrs. A. E. Ames and Cc. for free distribution, contains a mass of information condensed into handy form. Complete statistics are given of all the companies whose securities are dealt in on the Canadian stock exchanges, and in addition such supplementary details as range of prices, interest yields and tables are included in the booklet. A brief outline of some of the essential features of investment knowledge are contained in the introduction, which has several valuable hints for the prospective investor. The book is in pocket size and will prove of inestimable benefit to those who are interested in financial matters.

SASKATOON, Sask.. Aug. 27.—(Can. Press.)—To satisfy the Canadian Agencies, Ltd., at the coming Session legislation will be introduced declaring valid the bonds recently sold by the council to five per cent. after bylaws had been votd upon four and a half per cent. A test case was decided by the supreme court of Saskatchewan, in which the validity of the issue was upheld, but the city's fiscal agents wish to make assurance doubly sure.

NEW YORK COTTON MARKET

Erickson Perkins report the day's price range as follows: vestors' Reference, an annual publica-tion issued by Messrs. A. E. Ames and

ested in financial matters. SIXTEEN-CENT COPPER.

NEW YORK, Aug. 27.—The copper market is strong. Several large agencies report sales at 16 cents a pound, which might be called an advance of 1-8 cent from the quotation of two days. of two days ago.

MONEY MARKET.

Bank of England discount rate, 4½ per cent. Open market discount rate in London for short bills. 3 11-16 per cent., New York call loans, open 2½ per cent., high 2½ per cent., low 2½ per cent., close 2½ per cent. Call money in Toronto, 6½ to 7 per cent.

FOREIGN EXCHANGE.

Glazebrook & Cronyn, exchange and bond brokers, report exchange rates as follows at Glosing:

—Between Banks—
Buyers. Sellers. Counter.

N.Y. 4ds. 5-64 dis. 3-64 dis. ½ to ½
Mont. fds. 10c dis. par. ½ to ½
Ster. 60 d. 8 9-16 8 19-32 8 12-16 8 15-16
do. dem. 9 9-32 9 11-32 9 9-16 9 11-16
Cable tr... 9 13-32 9 7-16 9 11-16 9 13-16
—Rates in New York—
Actual. Posted. Sterling, 60 days Sterling, demand

BRAZILIAN IN LONDON.

Bongard, Ryerson & Co. received cables from London quoting Brazilian Traction as follows (Canadian equivalents about three points below these):

Tuesday. Wednesday.

Bld. Ask. Bid. Ask.
Open 9514 95% 95 9514
Close 9554 95% 9574 9574

WILSON'S MESSAGE CAUSE OF SELLING

Bears, After Considerable Macdonald and Spanish River Some Traders Are Looking Hesitation, Decide to Attack Prices.

SPECIALTIES ADVANCE

But in Final Hour General Tone Becomes Decidedly Heavy.

NEW YORK, Aug. 27.—Until the ast hour of trading today stocks held steady with a good undertone, althouctuations were narrow. Such movefluctuations were narrow. Such movements as occurred were mostly upward, with specialties, including American Ice, American Agricultural Chemical, People's Gas and Sears' Roebuck in the lead. Toward the close of the day several points of weakness appeared, Union Pacific, Reading, Lehigh Valley, New York Central, American Can, Smelting and various other stocks fell off 1 to 2 points and the whole market was heavy at the close.

Mexican affairs retained first place in the determination of stock market sentiment. After orders on hand at the opening had been executed, the market settled down to await President Wilson's message, and trading came almost to a standstill. Delivery of the message produced no immediate effect on prices. Traders could find in it no obvious points upon which to base a speculative movement on either side of the market.

It was an hour after the message

It was an hour after the message eached the street before the list began of decline. Despite this lapse of time to was the Mexican situation which it was the Mexican situation which was cited as the cause. In support of this contention it was pointed out that Smeiting, which has heavy interests in Mexico, and is especially sensitive to the course of events there, was the weakest stock among the leaders. The slump appeared to be due, however, less to any alarm over the situation than to seiling by bears, who put prices down simply because they had not gone up on the delivery of the message. Bears argued that the fact that President Wilson delivered the message was in itself a point in their favor, hopes of a turn for the better that were aroused by the day's delay having falled to materialize. They also laid stress on the president's advice to Americans to quit Mexico, as an indication of the prospect for continued unsettlement.

falling 8½ to 40½.

ANOTHER ADVANCE IN N. Y. EXCHANGE SEATS

Membership Sold at Fifty Thou sand Dollars in Wall Street

This Week. NEW YORK, Aug. 27.—A seat on the New York Stock Exchange at \$50,00 resterday shows an advance of \$4000 from the last previous sale at \$45,000, and compares with a low record of \$37,000 month or so ago, that being the lowes price since 1899. The range on members

ice since 1899.	The range	on member
ips is as follow	18:	
Year	High	Low
1913	. \$53,000	\$37,000
1912		55,000
1911		65,000
1910		65,000
1909		73,000
1908		51,000
1907		51,000
1906	. *95,000	78,000
1905	. *95,000	72,000
1904	. 81,000	57,000
1903	. 82,000	51,000
1902	. 81.000	65,000
1901	. 80,000	49,500
1900		37,500
1899	. 40,000	29,500

SASKATOON BONDS

Erickson Perkins report the day's pric follows: Prev. Open. High. Low. Close. Close. 12.38 12.39 12.20 12.39 12.22 12.00 12.39 12.22 12.00 12.20 11.99 12.19 11.97 11.98 12.10 11.93 12.09 11.93 11.88 12.01 11.84 12.01 11.82 12.00 12.10 11.92 12.08 11.92 12.01 12.19 12.00 12.18 11.99

SPECTACULAR ORE FROM PEARL LAKE

New Discovery in Raise From Lower Levels Shows Much Free Gold.

Some very spectacular specimens of ore, showing abundance of free gold, were brought down to Toronto from the Pearl Lake property in Porcupine yesterday. The rock came from a new strike in an upraise from the 400-foot level, and was easily the equal of anything ever taken out of the camp, running probably as high as \$100,000 to ning probably as high as \$100,000 in gold to the ton.

The ore was of the same nature as

the spectacular stuff taken out near the surface, and the find was shiefly remarkable on account of the fact that it demonstrated that the spectacular values carried to depth, this being the first time, so far as known, that free gold has been found at the lower levels. It is plain that it would not take much of the stuff to run into millions of dollars.

The Pearl Lake shaft is down to the 725-foot level, which is the deepest

The Pearl Lake shaft is down to the 725-foot level, which is the deepest working in the Porcupine camp. The chief asset of the company is, of course, the enormous tonnage of milling rock developed between the surface and the bottom level. At 600 feet the mineralized zone is over 70 feet in width and averages around \$10 and \$12 to the ton.

MONTREAL STOCKS IN NARROW RANGE

Leaders in Point of Activity.

MONTREAL, Aug. 27.-Local stocks PEARL LAKE SOARING tue to do little more than mark me, business remaining light and price fluctuations in leading issues lit- Five Point Jump on Favorable tle more than nominal. Even in the Macdonald-Spanish River group the movement was more circumscribed than on the previous day, altho both issues continued to offer trading opportunities which are being taken advantage of as a relief from the general apathy of the market. Macdonald held between 27 1-2 and 25, as compared with 28 to 24 1-4 on Monday; the high of the day was touched in the late morning trading and the tone was somewhat easier in the afternoon, but the close at 26 3-4 showed a net gain of 1 1-2 as the day's change. Spanish River ranged between 19 3-4 and 17 1-2 and closed at 18, with a net loss of 1-4. Ten shares of Spanish preferred sold at 68, but the stock was offered at 64 at the close, with 60 bid.

Strength in Dominion Textile, an than on the previous day, altho both

POLICE HAVE CLUE IN MARTIN MURDER

Mr. J. G. Martin of Concord avenue, the father of William Grieve Martin, the Toronto milliner murdered in New York, has received word from Deputy Commissioner Dougherty of that city that the police have a good clue to work on and are hopeful of locating the two men wanted for the murder. The business of the murdered man is now being wound up and his affairs were found to be in excellent shape, with a widespread and paying business being conducted from the store on Carlton street.

PAINTERS ARE BUSY INSIDE CITY HALL

One of the happiest men in the city hall today is Commissioner Chisholm. He has the contract of painting the walls and ceilings of the corridors of the great building, and has found a man exceptionally qualified for a practical superintendence of the work. The painters are on the job now. Commissioner Chisholm is having the ceiling a new low record in years, and Balley

EDMONTON GIVES OFFICIALS SHAKE-UP

EDMONTON, Alta., Aug. 27.—(Can. Press.)—In one of the most sensational council meetings ever held here the majority of the council, after attempting the dismissal of City Commissioner Chalmers and falling to get the twoer Chalmers and falling to get the two-thirds majority necessary, appointed him to the nominal position of super-visor of health and relief, in order to force his resignation. City Auditor Richardson was dismissed, and the gas department, of which the head is Jas. Brodie, was abolished. A special committee submitted a long report, charging Chalmers with incompetency.

TO BE VALIDATED BIG MINING CONCERN IS FORCED TO WALL

NEW YORK, Aug. 27.—A receiver has been appointed for the Montana Consolidated Gold Mining Co., a \$10,000,000 corporation,on request of stockholders, who accuse the secretary of obtaining a sale of property by fraud. BEAUTIFUL UPRIGHT PIANOS.

Very Artistic Designs in the Exhibition Showing of Heintzman & Co.

A series of artistic upright planos in the exhibit of Ye Olde Firme of Heintzman & Co., Ltd., at the Cana-dian National Exhibition is deservedly attracting very large attention. The Louis Upright Grand, particularly the Louis XVI., in Italian walnut, calls for louis XVI., in Italian Walnut, calls for special inspection by visitors. Test the tone and pitch of this instrument if you would make the acquaintance of one of the world's best pianos.

The West Calls for Help-Farm La-borers Urgently Required. The shortage of farm laborers in Western Canada is causing considerable worry to the farmers. While thou-sands have answered the call of the wheat fields, the demand greatly exwheat helds, the demand greatly exceeds the supply, and harvesters will find ready employment in any of the three western provinces. Farm laborers' excursions will be run via Canadian Pacific Railway as fol-

Sept. 3-From Toronto and all stations in Ontario east of, but not in-cluding, Grand Trunk line Toronto to North Bay. Sept. 5—From all stations on Grand Trunk line, Toronto to North Bay in-clusive, and west thereof in Ontarlo.

including C.P.R. main line, Sudbury to Sault St. Marie, but not including "Going West Trip"—\$10.00 to Winnipeg, plus half cent per mile from Winnipeg up to MacLeod, Calgary or

"Return Trip East"—\$18.00 to Winnipeg, plus half cent per mile from all points east of MacLeod, Calgary or Edmonton, to Winnipeg.
The Canadian Pacific will be found

SHORT INTEREST IN MINING MARKET

for Severe "Squeeze" in Near Future.

Reports-Big Dome Down Again.

at the close, with 60 bid.

Strength in Dominion Textile, an early rise in Brazilian, which was lost later, and further heaviness in Iron, were among the other features of the market. Textile touched a new high for the movement of 85 and closed at 84 1-2, with a net gain of 3-4. Brazilian rose 5-8 to 93 5-8 in the morning, but was offered at 93 at the close of the day, or fractionally lower than on Tuesday. Iron fell back to 48 and closed offered at that price, a decline of 1-2.

that the delinquents will be run in at short notice.

The feature of the exchange yesterday was a sharp rise in Pearl Lake, which was bid up five points to 34 under short covering, inspired by the exhibition of spectacular ore samples taken from the raise from the 400-foot level of the mine. The stock was in scant supply, and the price jumped rapidly, the movement being accelerated by reports that insiders were accumulating the shares. The close was at 34 bid.

New Low on Beaver Cobait.

At 34 bid.

New Low on Beaver Cobalt.

Other changes in the Porcupines represented declines rather than advances. Big Dome sold down about a dollar to \$12.20, a new low in two months, and comparing with \$15 a week or so ago. Lack of definite news of the company's position was held responsible. Jupiter broke to 24½ and closed lower, being on offer at 24 with 20 the best bid. There has been a waning of public interest in this security, and the easier tone reflects that fact. Meanwhile nobody appears to know whether the company is in shape to build a mill or not. Dome Lake rallied sharply in the morning, but lost its gain before the close.

painters are on the job now. Commissioner Chisholm is having the ceilings done in an old ivory color, and the walls in a gray-green color. A corner of one of the hailways was painted yesterday, and the effect is all that an artist could wish for.

The cost of the painting will be \$8000. Since the building was erected the walls and ceilings of the corridors have been allowed to remain in their original plaster effect, plus a considerable accumulation of dirt-stain, that could not be washed away.

Traction to 27 at the close, making new low record in years, and Bai so moved into new low ground 5 5-8. The weakness in these reflect the paucity of public interest, the clines being due to selling on an a willing market. Great Northern wing good demand between 11 and 11. The recent rise was accompanied considerable short covering.

R. N. PIPER CANDIDATE new low record in years, and Balley also moved into new low ground at 5 5-8. The weakness in these reflected the paucity of public interest, the declines being due to seiling on an unwilling market. Great Northern was in good demand between 11 and 11½. The recent rise was accompanied by considerable short covering.

IN EAST MIDDLESEX

Ex-Warden Announces Intention of Contesting Seat in Federal By-Election.

ST. MARY'S, Aug. 27.—One of the most pleasing social events of the season was the concert given last evening on Athletic Park by the St. Mary's Kitty Band. John Gray was there in all the glory of his pristine vigor with the Highland fling and sword dance and Scotty Provan in his inimitable Scottish selections. William Johnston of Blanshard occupied the chair. The reading of Dr. Knox and rendition of Miss Annie Kalorne were much enjoyed by the large assemblage present. A dance will be given in the Lakeside Pavilion on Monday, Sept. 1, Labor Day, afternoon and evening. A first-class orchestra will furnish music.

The Durbar Club of St. Mary's a The Durbar Club of St. Mary's are giving a dance in the town hall this (Wednesday) evening. The Teskey Orchestra will provide the music. Three hundred invitations have been sent out to Montreal, Toronto, Stratford, London, St. Mary's and other points. A large force of the Hydro-Electric Power Co.'s employes are engaged in placing new insulators on the steel towers of the transmission lines. R. M. Piper, ex-warden of Middle-R. M. Piper, ex-warden of Middle-sex, has definitely announced that he is out for the federal house in the

Mr. John McDonald of Parkhill was found dead at his home by Master Joseph McPhee, who was sent to his house with a message. Mr. McDonald had been ill for years with asthma. He must have died suddenly during the night, as the lamp was burning in the morning. His wife died about a year ago. Three daughters in Detroit and one son. Angus, survive. ne son, Angus, survive.

THE DOMINION BANK

Notice is hereby given that a dividend of three per cent. has been declared upon the paid-up capital stock of this institution, for the quarter ending 30th September, 1913, being at the rate of twelve per cent. per annum, and that the same will be payable at the head office of the bank and its branches, on and after Wednesday, the 1st day of October, 1913, to shareholders of record of 20th September, 1913. By order of the board,

Toronto, 22nd August, 1913.

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. C. E. WATT E. H. WA

Stocks

QUARTERLY DIVIDEND iso Insurance and Industrial Ste

Notice is hereby given that a divi-dend of two and one-half per cent. for the current quarter, being at the rate of Ten Per Cent. Per Annum

on the paid-up capital stock of this corporation, has been declared, and that the same will be payable on and after Wednesday, the First Day of October

next. to shareholders of record at the close of business on the fifteenth day of September. By order of the board.

GEO. H. SMITH, Secretary
Toronto, August 27th, 1913.

a28, 85, 12

1913-1914 Just Issued-

"INVESTORS" REFERENCE"

This is a booklet explaining the purchase and sale of securities, giving the latest available information, such as: Capital, Earnings, Dividends, tables showing the range of prices from 1908-1913, etc., of 180 prominent companies whose Securities are mostly listed, and dealt in, on the stock exchanges in Canada.

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