

**STOCK MARKET IN
CHEERFUL MOOD**

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 demonstrate 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 Mexican 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 there is very little buying on margin in the demand for funds is not large.

Best 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 92 1/2, but lost over half of its gain later on the close at 92 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 Leaf 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 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, the support being rendered. Winnipeg Electric sold at 1 1/8 for a broker's lot, which was about five points under the previous transaction.

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

Erickson Perkins & Co. report average New York Stock Exchange closing for 1913 as follows:

| 10 Rails. | 10 Indust. |
|--------------------------|------------|
| High Wednesday... 119.2 | 71.1 |
| Low Wednesday... 118.8 | 70.4 |
| Close Wednesday... 118.8 | 70.4 |
| High Thursday... 119.4 | 70.9 |
| Low Thursday... 119.3 | 70.7 |
| Close Thursday... 119.4 | 70.9 |
| High Friday... 119.4 | 70.9 |
| Low Friday... 119.1 | 70.4 |
| Close Friday... 119.1 | 70.4 |
| High Saturday... 119.0 | 70.0 |
| Low Saturday... 118.5 | 69.5 |
| Close Saturday... 118.5 | 69.5 |
| High Sunday... 118.5 | 69.5 |
| Low Sunday... 118.0 | 69.0 |
| Close Sunday... 118.0 | 69.0 |

**ANNUAL MEETING
OF CANADA BREAD**

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 industry for the year without provision for depreciation were \$142,499. Much better results are expected for this year. The company is very strong in cash and 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 re-elected.

**MIDSUMMER APATHY
IN LONDON MARKET**

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 attractive speculators. Paris supported its favorites but British shares were inclined to ease off, while Mexican issues were quiet and steady in sympathy with Americans.

FOREIGN EXCHANGE.

Bank of England discount rate, 4 1/2 per cent. Open market discount rate in London for short bills, 3 1/2 per cent. New York call loans, open 2 1/2 per cent, high 2 1/2 per cent, low 2 1/2 per cent, close 2 1/2 per cent. Call money in Toronto, 6 1/2 to 7 per cent.

**STEEL MARKET IS
MUCH BRISKER NOW**

NEW YORK, Aug. 27.—Steel buying continues to show a large increase over a month ago. Compared with the low level of three months ago, the steel corporation shows a gain of between 20 and 35 per cent in bookings, and the independent report a similar increase. Buying 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 financial conditions.

**GETTING BUSINESS
FOR TWIN CITY**

President Goodrich Took Advantage of Penitentiary to Increase Fares.

**WILSON'S MESSAGE
CAUSE OF SELLING**

Bears, After Considerable Hesitation, Decide to Attack Prices.

SPECIALTIES ADVANCE

But in Final Hour General Tone Becomes Decidedly Heavy.

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:

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

"A good many," Mr. Warnock replied. It was a question of cutting five cents off the fare, or rather of extending the ride from St. Paul to Stillwater, 25 miles, somewhat farther, that visitors to the prison might be landed right at the office entrance."

"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 900 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 Steel invariably increased on a declining stock market. Records show that on every prolonged downward movement in the shares of the Steel Corporation there is a large increase 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.

**C. P. R. SHOWS THE
BEST EARNINGS**

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 1/2 per cent on the increased capital. This is the only road to report over 18 per cent so far. Comparisons are being made for the lines, as compiled by Erickson Perkins and Co., follow:

| | Earn. | Div. | 1912-13 | 1911-12 |
|----------------------|-------|-------|---------|---------|
| Atchafalaya | 2.7 | 1.0 | 1.2 | 1.1 |
| Atlantic Coast Lines | 10.91 | 12.12 | | |
| Brooklyn | 8.2 | 3.7 | 1.2 | 1.1 |
| Baltimore & Ohio | 8.14 | 7.8 | | |
| Canadian Pacific | 20.47 | 20.20 | | |
| Ch. & N. E. | 8.26 | 1.54 | | |
| Colorado & Northern | 3.18 | 2.64 | | |
| Chesapeake & Ohio | 10.4 | 10.6 | | |
| Chicago & N. West. | 7.90 | 8.20 | | |
| Erie | 3.67 | 0.73 | | |
| Great Northern | 17.85 | 10.7 | | |
| Illinois Central | 6.01 | 3.17 | | |
| Kan. City Southern | 9.37 | 0.14 | | |
| Lehigh Valley | 10.44 | 10.68 | | |
| Mo. Kansas & Texas | 2.84 | 0.13 | | |
| N. O. Line | 7.10 | 1.14 | | |
| Norfolk | 6.10 | 0.68 | | |
| N. Y. Ont. & West. | 2.20 | 0.82 | | |
| Norfolk & Western | 1.23 | 0.23 | | |
| Southern Pacific | 6.22 | 1.92 | | |
| Southern Railway | 2.43 | 0.43 | | |
| Union Pacific | 10.10 | 13.08 | | |

**NEW EDITION OF
INVESTORS' MANUAL**

The 1913-1914 edition of The Investors' Reference, an annual publication edited by Messrs. A. E. Ames and Co. for free distribution, contains a mass of information condensed into handy form. Complete statistics are given of all the companies, and the 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.

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 1/2 cent from the quotation of two days ago.

MONEY MARKET.

Bank of England discount rate, 4 1/2 per cent. Open market discount rate in London for short bills, 3 1/2 per cent. New York call loans, open 2 1/2 per cent, high 2 1/2 per cent, low 2 1/2 per cent, close 2 1/2 per cent. Call money in Toronto, 6 1/2 to 7 per cent.

FOREIGN EXCHANGE.

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

| Buyers. | Sellers. | Counter. |
|--------------------|----------|----------|
| N.Y. 100 s.d. | 81 1/2 | 81 1/2 |
| Mont. 100 s.d. | 81 1/2 | 81 1/2 |
| St. Paul 100 s.d. | 81 1/2 | 81 1/2 |
| 60 d. 8 1/2-16 | 8 1/2-16 | 8 1/2-16 |
| 60 d. 8 1/2-16 | 8 1/2-16 | 8 1/2-16 |
| Cable tr. 9 1/2-12 | 9 1/2-12 | 9 1/2-12 |

—Rates in New York.

| Sterling, 60 days | 482 80-85 | 484 |
|-------------------|-----------|-----|
| Sterling, demand | 486 10-15 | 487 |

BRAZILIAN IN LONDON.

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

| Open | High | Low | Close |
|----------|--------|--------|--------|
| 100 s.d. | 95 1/2 | 95 1/2 | 95 1/2 |
| 100 s.d. | 95 1/2 | 95 1/2 | 95 1/2 |

BRITISH CONSOLS

Consols, money 74 15-16 74 1/2
Consols, account 74 1/2 74 1/2

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But in Final Hour General Tone Becomes Decidedly Heavy.

NEW YORK, Aug. 27.—Until the last hour of trading today stocks held with a good undertone, although fluctuations were rather narrow. Such comments as occurred were mostly upward, with specialties, including American Ice, American Agricultural Chemical, People's Gas and Steel, and the like, showing a decided advance. 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 1/2 showed a net gain of 1 1/2. 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 1/2. Ten shares of Spanish preferred sold at 48, but the stock offered at 44 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 1/2. Brazilian rose 5 1/2 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 1/2.

Police Have Clue in Martin Murder

Mr. J. G. Martin of Concord avenue, the father of William Greive Martin, the Toronto miller 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 murderer. The business of the murdered man is now being wound up and his affairs are found to be in excellent shape, with 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 superintendent of the work. The painters are on the job now. Commissioner Chisholm is having the ceilings painted in the corridors of the city hall, and the effect is all that an artist could wish. 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, which could not be washed away.

**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 failing to get the two-thirds majority necessary, appointed him to the nominal position of supervisor of health and relief, in order to force his resignation. City Auditor Richardson was dismissed, and the gas department, of which the head is J. A. Brodie, was abolished. A special committee submitted a long report, charging Chalmers with incompetency.

**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 pianos in the exhibit of Ye Olde Firm of Heintzman & Co. Ltd. at the Canadian National Exhibition is deservedly attracting very large attention. The pianos are of the latest design, particularly the 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 Laborers Urgently Required.

The shortage of farm laborers in Western Canada is causing considerable worry to the farmers. While thousands have answered the call of the wheat fields, 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 follows:

Sept. 3.—From Toronto and all stations in Ontario east of, but not including, Grand Trunk line, Toronto to North Bay.

Sept. 5.—From all stations on Grand Trunk line, Toronto to North Bay, inclusive, and west thereof in Ontario, including C.P.R. main line, Sudbury to Sault Ste. Marie, but not including Assiniboia and other points.

"Going West Trip"—\$10.00 to Winnipeg, plus half cent per mile from Winnipeg up to MacLeod, Calgary or Edmonton.

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**MONTREAL STOCKS
IN NARROW RANGE**

Macdonald and Spanish River Leaders in Point of Activity.

**SHORT INTEREST
IN MINING MARKET**

Some Traders Are Looking for Severe "Squeeze" in Near Future.

PEARL LAKE SOARING

Five Point Jump on Favorable Reports—Big Dome Down Again.

Gossip in the mining market at the moment is chiefly concerned with the position of short interest. It has been known for some time that very extensive short lines have been put out, and as time goes on traders are beginning to wonder how the outcome will be. Every few days some speculation is moved up rapidly, evidently reflecting an attempt to cover on commitments, but since the bears are still in control, the list is not given a fair chance, as additional stock is fed out on the advances. If a sustained buying demand were to develop, a sharp rise would probably follow, and as the shorts are getting nervous it would not be surprising to see a drive at any time. Meanwhile some speculators are accumulating a line of securities at the low prices in the idea that the delinquents will be run in at short notice.

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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.

C. A. BOGERT, General Manager.

Toronto, 22nd August, 1913.

Investment of Trust Funds

Our wide experience and our close association with prominent Canadian bankers, makes our service and advice of special value to guardians and trustees. You may look to us for reliable investment advice, connected only with gilt-edged securities. Will you call or write for our recommendations?

F. W. BAILLIE, President. FRANK P. WOOD, Vice-President

BANKERS BOND COMPANY

20 VICTORIA ST. LIMITED TORONTO

INVESTORS' OPPORTUNITY**BONDS**

Not in many years have Municipal Debentures sold at such attractive prices as at present.

BUY Municipal Debentures NOW and secure a return of from 5 to 7 1/2 per cent. on your investment.

Write or Call.

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