

## WEAK SPOTS IN LOCAL MARKET

Brazilian Was Unloaded in Afternoon Trading, Losing a Point.

## TORONTO PAPER LOWER

Spanish River Preferred Stronger, But Common Shares Again Declined.

A decline in Brazilian, which is usually responsive to the trend in foreign markets, was perhaps the most outstanding feature of trading on the local stock exchange yesterday. The stock was unloaded quite liberally in the afternoon trading, dipping to 94 at the close after a steady opening at 95 1/4. Doubt as to whether the dividend will be put on a higher basis in November seems to be growing, also no new advances have been received and in the meantime earnings are showing satisfactory increases from week to week.

A further break in Spanish River common, which dropped to 12, the lowest level yet recorded in Toronto, was accompanied by pessimistic rumors regarding the report which is still withheld. A rally to 12 7/8 followed, the better tone being due in part to the recovery in the preferred shares, which yesterday at 40 showed a gain of five points over the close of the preceding day. Reports are in circulation that the preferred dividend may be deferred, but the foundation for these appears rather vague. Macdonald held fairly steady at 24 1/2 after sagging half a point from the opening. Toronto Paper of the same group was marked down to 75, a five point dip, but recovered to 76 1/2. Only a few months ago Paper shares sold up over par on announcement of an eight per cent dividend.

The majority of issues showed steadiness, with a few shares including Twin City, which at 107 1/2, regained ground recently lost. It was held at the close at 108.

## HEAVY TONE IN LONDON MARKET

LONDON, Sept. 24.—Money supplies are shrinking and rates were heavy to-day. Discounts were firm on the foreign demand for gold. The general sentiment is proceeding on the stock exchange at unchanged rates. The markets were quiet and generally weak. Consols were lower on the auction prices, a \$15,000 four per cent Canadian loan is underwritten. Greek bonds lost a point and home rails sagged after an early advance. Copper shares were weak with the metal, but rubber stocks hardened in sympathy with an advance in the auction prices. American securities were quiet and irregular during the forenoon. A few shares advanced, but most of the list sagged under light realizing. In the afternoon Wall Street offered stocks freely and prices declined.

## UPS AND DOWNS IN N. Y. MARKET

ERICKSON PERKINS & Co. report average New York Stock Exchange prices of 10 leading industrial and 10 leading railroads for 1913 as follows:

Wednesday average	120.8	10 industrial
Wednesday high	121.1	70.8
Wednesday low	120.5	70.3
Wednesday close	120.7	70.4
Opening year	128.5	81.5
High year	138.5	91.5
Low year	111.8	60.4

## HAVANA ELECTRIC EARNINGS.

The Havana Electric Railway, Light and Power Company's gross earnings for the week ending September 21st were \$53,379.378, an increase of \$4,656, and from January 1st, \$2,061,220, an increase of \$201,388.

## INSPECTED JUPITER MINE.

TIMMINS, Sept. 24.—Mr. P. A. Robbins, manager of the Hollinger Gold Mines, has made an examination of the Jupiter within the last few days. Mr. Robbins acted for outside interests. The mine was closed down, but kept dewatered for this purpose.

## OTTAWA BONDS AT PREMIUM.

The \$228,706 City of Ottawa 4 1/2 per cent bonds, recently purchased by Messrs. G. & S. Stinson & Co. have been successfully floated on the London market at 98 1/2, and the issue has been over-subscribed by the public. The bonds are now selling at one-half premium.

## WE CLAIM FIRST-HAND KNOWLEDGE OF THE CANADIAN SECURITY-MARKET, AND JUDGMENT IN INVESTMENT AFFAIRS SEASONED BY TEN YEARS' ACTIVE PARTICIPATION IN FINANCIAL OPERATIONS.

We can help you solve your investment problem. Correspondence and interviews are solicited.

## BANKERS BOND COMPANY LIMITED

20 VICTORIA ST. TORONTO

## FINANCIAL SKIES AGAIN OVERCAST

New York Stocks Reflected Various Disturbing Influences in Europe.

## STEEL TRADE LAGGING

Losses Were Distributed Among Standard Shares—A Belated Rally.

NEW YORK, Sept. 24.—Bearish sentiment was again in the ascendency today and the stock market received another setback. The pessimistic attitude of traders found some justification in the trend of events both at home and abroad.

The foreign influence was an important one. The great markets of Europe were unsettled by fears of renewed disturbances in the Balkans and by uneasiness over the monetary situation. The German position has not yet been adjusted to the requirements at the end of the quarter, and word came from abroad that Berlin was already reaching out to the steel trade here. In liberal selling for foreign accounts London disposed of about 20,000 shares here on balance. Bear selling was the principal factor in the drop in Canadian Pacific.

In the home market most stress was laid on unfavorable reports of conditions in the steel and copper industries. The sharp break in the London copper metal market was followed by reports of price shading here, which, however, were denied. New business in the steel trade was said to be smaller.

Bear traders met with little opposition in hammering the list. There was no concerted buying, although a fairly good demand appeared in some quarters when substantial concessions were offered. Many of the standard shares were forced down to a point or so, with a slight improvement on the closing. In the last hour, New Haven developed exceptional strength.

## WEAKER TONE IN MONTREAL MARKET

Losses Recorded in Nearly All Active Issues—Spanish River Rallied.

MONTREAL, Sept. 24.—Dealings in stocks today were characterized by a heavy tone. Lower prices for C.P.R. and Cement and all indices at 40 points ranging from 1 1/2 points in the case of the first two named to one-half point in the case of the latter. Laurentide down 1/2, Toronto Ralls down 1/2 and from which was quoted at 1 1/2. Aided by a bid on the lower, were other leading stocks to show a weaker feeling. Packers fell 1/2, Spanish River and Macdonald registered further declines. Spanish common selling at a new low of 11, but subsequently rallied to 12 1/2. Spanish preferred weakened to 27 1/2, or four points below the previous high for this market, but rallied to 28. Macdonald finished 3/4 lower at 25.

## KERR LAKE IS IN STRONG POSITION

Ore Reserves Estimated to Be in Excess of Six Million Ounces.

The strong financial position of the Kerr Lake Mining Co. is indicated in the annual report.

The surplus on hand at the end of August 1912, totaled \$57,454 whereas at the end of the year the present fiscal year of the Kerr Lake Mining Co. has been increased to \$202,830, making the amount now available \$1,061,284, or \$177 cash surplus per share in the treasury.

Ore reserves are estimated to amount to more than 6,000,000 ounces, and on a basis of a net profit of 40 cents per ounce, show a total value of \$2,400,000, which, added to the cash surplus, gives to the 600,000 shares outstanding, it is estimated, a value of \$5.73 per share.

The figures are:

1912	1913.
Surplus New York	\$140,461
Surplus Canadian	\$106,975
Co.	\$716,992
Total	\$967,454
Increase over 1912	\$1,061,284
	\$202,830

## BERLIN AND PARIS WEAKER.

BERLIN, Sept. 24.—Trading was dull and prices generally were weaker on the Bourse to-day. Exchange on London, 20 marks, 41 pence and 1/2 pence, money, 4 1/2 per cent. P. and E. discount, 6 1/2 to 5 1/4 per cent.

## ADDITION TO DOME MILL.

SOUTH PORCUPINE, Sept. 24.—The concrete work for the new 40-ton stamp battery addition to the Dome Mines mill will be completed within the next two weeks, when the steel work for the structure will be commenced. It is not expected that the new machinery will be in running order before March 1.

## REORGANIZING CANADIAN COAL.

MONTREAL, Sept. 24.—It was stated that the plan for the reorganization of the Canadian Coal and Coke Company, which have been under way for some time past are now nearing completion, and that the interests at the head of the company have made arrangements which will result in an immediate working capital being secured.

## BULL MARKET IN MINING STOCKS

Pete Lake, Great Northern and Others Bought on Heavy Scale.

Dealings in mining stocks on the local market yesterday was on an extensive scale, with sharp gains in many issues and a greater and more impressive display of all-round bullishness than has been witnessed during the past week or ten days that a steady process of accumulation was going forward, but it was not until Tuesday that the bullish movement took on the appearance of a genuine bull market. The public, after withholding substantial support for months, now seems disposed to scramble for mining stocks, and it would be idle to suggest that inside manipulation was responsible for such a show of strength as that of yesterday, when more than 72,000 shares were traded in at percentage advancing prices.

Among the Colgate attention was largely directed to Peterson Lake and Great Northern. The street inclines to the belief that in the near future negotiations will be closed whereby Peterson Lake will be taken over by the Seneca Superior interests, which is already reaching out to the vein on the Peterson property. Whether the report is inspired or otherwise, it certainly has augmented the prospect of royalties. On dealings of nearly 16,000 shares yesterday, the shares rose to 27 1/2, with the price shaded only slightly at the close. Great Northern sold up to 14 1/2, reflecting news of the discovery made on the Teck-Hughes, at which point Northern holds a considerable interest. Kerr Lake was quiet but firm at 107 1/2. The annual report proved fully up to expectations of the most sanguine. In the Porcupine, Pearl Lake took a foremost place, responding readily to the demand and selling up to 32 1/2. Some short sales came out and the price reacted to 31.

## RICH VEIN FOUND ON TECK-HUGHES

Width of Two Feet of High Grade Ore is Reported.

A wire was received at the office of the Teck-Hughes Co. yesterday announcing a new valuable strike on the company's Kirkland Lake property. The strike was made on No. 8 shaft, at a depth of 20 feet, at which point the vein widened out to three feet, with two feet of spectacular ore. As being well made and the results made known later.

## SILVER MARKETS.

In London, silver bar silver closed at 23 1/4, and selling up to 23 1/2. In New York, commercial bar silver was 51 1/2.

## STANDARD STOCK AND MINING EXCHANGE.

Beaver ..... 24 1/2  
Hollinger ..... 12 1/2  
Kerr Lake ..... 107 1/2  
Pearl Lake ..... 32 1/2  
Peterson Lake ..... 27 1/2  
Spanish River ..... 12 1/2  
Toronto Ralls ..... 12 1/2  
Union ..... 140  
Windsor ..... 100

## TORONTO CURB.

Op. High. Low. Cl. Sales.  
C. G. F. B. 85.00 ..... 58  
Gould ..... 2,000  
Kerr Lake ..... 107 1/2  
Pearl Lake ..... 32 1/2  
Peterson Lake ..... 27 1/2  
Spanish River ..... 12 1/2  
Toronto Ralls ..... 12 1/2  
Union ..... 140  
Windsor ..... 100

## MINING QUOTATIONS.

Standard.  
Bailey ..... 34 1/2  
Beaver Con. .... 34 1/2  
Buffalo ..... 25  
Chambers ..... 25  
City of Cobalt ..... 25  
Crown Char. .... 14  
Crown Char. .... 14  
Gould ..... 2,000  
Kerr Lake ..... 107 1/2  
Pearl Lake ..... 32 1/2  
Peterson Lake ..... 27 1/2  
Spanish River ..... 12 1/2  
Toronto Ralls ..... 12 1/2  
Union ..... 140  
Windsor ..... 100

## NEW YORK CURB.

Quotations and transactions on the New York Curb reported by Erickson Perkins & Co. (John G. Beatty) were:

Buffalo	25
Chambers	25
City of Cobalt	25
Crown Char.	14
Crown Char.	14
Gould	2,000
Kerr Lake	107 1/2
Pearl Lake	32 1/2
Peterson Lake	27 1/2
Spanish River	12 1/2
Toronto Ralls	12 1/2
Union	140
Windsor	100

## THE STOCK MARKETS

### TORONTO STOCKS

Thursday	Wednesday	Thursday	Wednesday
Brilliant	101 1/2	101 1/2	101 1/2
do. preferred	101 1/2	101 1/2	101 1/2
Barclays	101 1/2	101 1/2	101 1/2
Burt P.N.	101 1/2	101 1/2	101 1/2
Can. Pac.	101 1/2	101 1/2	101 1/2
Can. Cent.	101 1/2	101 1/2	101 1/2
Can. Ind. L.	101 1/2	101 1/2	101 1/2
do. preferred	101 1/2	101 1/2	101 1/2
Can. Gen. Elec.	101 1/2	101 1/2	101 1/2
Can. Mach.	101 1/2	101 1/2	101 1/2
Can. Loco.	101 1/2	101 1/2	101 1/2
do. preferred	101 1/2	101 1/2	101 1/2
C. P. R.	101 1/2	101 1/2	101 1/2
City of Toronto	101 1/2	101 1/2	101 1/2
City of Detroit	101 1/2	101 1/2	101 1/2
Consumers' Gas	101 1/2	101 1/2	101 1/2
Detroit Edison	101 1/2	101 1/2	101 1/2
Dom. Telegraph	101 1/2	101 1/2	101 1/2
Edison	101 1/2	101 1/2	101 1/2
Illinois Steel	101 1/2	101 1/2	101 1/2
Macdonald	101 1/2	101 1/2	101 1/2
do. preferred	101 1/2	101 1/2	101 1/2
Maple Leaf	101 1/2	101 1/2	101 1/2
Mexican L. & P.	101 1/2	101 1/2	101 1/2
do. preferred	101 1/2	101 1/2	101 1/2
Pac. Burt	101 1/2	101 1/2	101 1/2
do. preferred	101 1/2	101 1/2	101 1/2
Pennam	101 1/2	101 1/2	101 1/2
do. preferred	101 1/2	101 1/2	101 1/2
Porto Rico Ry.	101 1/2	101 1/2	101 1/2
R. & N. Ry.	101 1/2	101 1/2	101 1/2
Rogers	101 1/2	101 1/2	101 1/2
do. preferred	101 1/2	101 1/2	101 1/2
Russell M.C.	101 1/2	101 1/2	101 1/2
Sawyer Massey	101 1/2	101 1/2	101 1/2
do. preferred	101 1/2	101 1/2	101 1/2
Shred. Wheat	101 1/2	101 1/2	101 1/2
Steel of Can.	101 1/2	101 1/2	101 1/2
Toronto Ry.	101 1/2	101 1/2	101 1/2
do. preferred	101 1/2	101 1/2	101 1/2
Twin City	101 1/2	101 1/2	101 1/2

### NEW YORK STOCKS

Thursday	Wednesday	Thursday	Wednesday
Brilliant	101 1/2	101 1/2	101 1/2
do. preferred	101 1/2	101 1/2	101 1/2
Barclays	101 1/2	101 1/2	101 1/2
Burt P.N.	101 1/2	101 1/2	101 1/2
Can. Pac.	101 1/2	101 1/2	101 1/2
Can. Cent.	101 1/2	101 1/2	101 1/2
Can. Ind. L.	101 1/2	101 1/2	101 1/2
do. preferred	101 1/2	101 1/2	101 1/2
Can. Gen. Elec.	101 1/2	101 1/2	101 1/2
Can. Mach.	101 1/2	101 1/2	101 1/2
Can. Loco.	101 1/2	101 1/2	101 1/2
do. preferred	101 1/2	101 1/2	101 1/2
C. P. R.	101 1/2	101 1/2	101 1/2
City of Toronto	101 1/2	101 1/2	101 1/2
City of Detroit	101 1/2	101 1/2	101 1/2
Consumers' Gas	101 1/2	101 1/2	101 1/2
Detroit Edison	101 1/2	101 1/2	101 1/2
Dom. Telegraph	101 1/2	101 1/2	101 1/2
Edison	101 1/2	101 1/2	101 1/2
Illinois Steel	101 1/2	101 1/2	101 1/2
Macdonald	101 1/2	101 1/2	101 1/2
do. preferred	101 1/2	101 1/2	101 1/2
Maple Leaf	101 1/2	101 1/2	101 1/2
Mexican L. & P.	101 1/2	101 1/2	101 1/2
do. preferred	101 1/2	101 1/2	101 1/2
Pac. Burt	101 1/2	101 1/2	101 1/2
do. preferred	101 1/2	101 1/2	101 1/2
Pennam	101 1/2	101 1/2	101 1/2
do. preferred	101 1/2	101 1/2	101 1/2
Porto Rico Ry.	101 1/2	101 1/2	101 1/2
R. & N. Ry.	101 1/2	101 1/2	101 1/2
Rogers	101 1/2	101 1/2	101 1/2
do. preferred	101 1/2	101 1/2	101 1/2
Russell M.C.	101 1/2	101 1/2	101 1/2
Sawyer Massey	101 1/2	101 1/2	101 1/2
do. preferred	101 1/2	101 1/2	101 1/2
Shred. Wheat	101 1/2	101 1/2	101 1/2
Steel of Can.	101 1/2	101 1/2	101 1/2
Toronto Ry.	101 1/2	101 1/2	101 1/2
do. preferred	101 1/2	101 1/2	101 1/2
Twin City	101 1/2	101 1/2	101 1/2

### MONTREAL STOCKS

W & Maa.	pr. 90	80	80	80	10
do.	112	112	112	112	10
do.	112	112	112	112	10
do. pref.	138	140	138	140	50
Law.	138	140	138	140	50
Ch. of Canada	138	140	138	140	50
Corp. Paper.	75	75 1/2	75	75 1/2	125
Corp. Ralls	125	125	125	125	125
City of Toronto	107 1/2	107 1/2	107 1/2	107 1/2	20
—Miner—					
Rose	227	228	228	228	400
Implying	280	280	280	280	90
—Banks—					
Commerce	205 1/2	206	205 1/2	206	22
Commercial	214	214	214	214	22
Imperial	214	214	214	214	1
Overland	214	214	214	214	1
Trust	214 1/2	214 1/2	214 1/2	214 1/2	1
—Trust and Loan—					
Edwards & Erie	13	13	13	13	10
of Montreal	145	145	145	145	10
—Bonds—					
Can. Dev.	\$2500	at 80	\$1000	at 81	2
Protonotary	\$500	at 81	\$500	at 86	2
—Ex-Dividend					
Telephone Co.					3 p.c.