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**IRREGULAR TONE  
 IN LONDON MARKET**

LONDON, Aug. 26.—The general settlement on the stock exchange is being arranged at unaccounted rates and business for the new account was done with a good tone today. Home securities, trunk lines and mining shares were generally higher, but irregularly developed at the close in sympathy with the weakness in Berlin. Rubber shares were weak owing to the poor progress of the weekly auction sales.

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 43-45 KING STREET WEST, TORONTO.  
 James J. Warren, President. E. B. Stockdale, General Manager.

**FINANCIAL SKIES  
 ARE MUCH CLEARER**

Threatening Clouds Are Disappearing and Outlook is Favorable on the Whole.  
**MARKET IS RESPONSIVE**  
**Tested Issues Show Firm Tone**  
**Spanish and Macdonald**  
**Down Again.**

The improved status of affairs in the Toronto Stock Exchange—that is, as regards the old-established issues—reflects the betterment in world-wide financial conditions. The bugbear of the Balkan crisis has died a natural death, and the European markets have been quick to respond to the relief. On this continent the Mexican trouble looms up large in the minds of a certain circle of financial men, but it is generally expected that an amicable settlement will be reached shortly. Meanwhile in Canada itself the promise of a record crop in the west has stimulated everyone, and if present conditions are maintained there can be no doubt that a rapid recovery from the recent depression will be witnessed. It is likely that there will be light money here right up to next spring, but it is already evident that the stringency is more liable to be less acute this fall than it was in the past spring and summer.

**STEEL BUSINESS IS  
 ABOVE EXPECTATIONS**

Shrinkage in Tonnage of U. S. Steel Less Than Was Reported.  
 NEW YORK, Aug. 26.—The showing of the United States Steel Corporation this month in the matter of unfilled tonnage was better than reported for months past. It is believed the shrinkage will amount to not more than 200,000 tons, compared with a decrease of 407,991 tons in July, 517,000 tons in June, 654,400 tons in May, and 660,125 tons in April.

**DR. REDDICK MINE  
 GETS SECOND CHANCE**

COBALT, Aug. 26.—The ill-starred Dr. Reddick property at Larder Lake, which was recently sold by auction when the Reddick Mines went into liquidation, is to be reopened. The shaft will be deepened immediately so that an inspection can be made, and it is understood that a deal is on for the property, the owner to new into the hands of a new owner.

**THIRD OF RAILWAYS  
 PAY NO DIVIDENDS**

NEW YORK, Aug. 26.—The Engineering News says of total output of the stock of railroads in the United States, \$2,500,000,000, or 34.38 per cent. paid no dividends last year. Dividends declared amounted to \$460,422,782, equivalent to 7.5 per cent. on dividend-paying stock, and 4.73 per cent. on total outstanding stock.

**MARKET HOLIDAYS.**

On account of Labor Day falling on next Monday the brokers will have a next longer week-end holiday than usual. The Toronto and Montreal Stock Exchanges and the mining markets will be closed all day Saturday and Monday, and it is probable that a similar period of recuperation will be taken by the New York Stock Exchange. The Chicago Board of Trade will remain open on Saturday, according to the present plan.

**MACDONALD WAS  
 AGAIN UNLOADED**

Spanish River Also Dropped Sharply at Montreal—General List Steady.

MONTREAL, Aug. 26.—Liquidation of Macdonald and Spanish River broke out afresh this afternoon and both issues, after displaying moderate steadiness in the morning, closed weak. Macdonald sold at 23 in the morning, or 2-4 up from Monday's final level and held within 1-4 of that price thru the trading. In the afternoon it weakened nearly 3 points to 24-1-4, but recovered part of the loss, closing 25 bid. Spanish River common held between 20-1-2 and 20 in the morning, but fell back to 1-4 in the afternoon, closing at the low, with a loss of 1-3-4 as the day's change. Spanish preferred scored a recovery of 3 points in the morning, selling at 49. It was inactive in the afternoon and closed 50 bid, with no stock offering.

**BANK CLEARINGS  
 OF THE CONTINENT**

Montreal, Toronto and Winnipeg All Improve Their Position in List.

The interesting feature of the bank clearing statement of the continent this week was the fact that all the prominent Canadian banks showed an improvement in the comparative reckoning. Montreal moved up from eighth to sixth rank, Toronto from eighth to fifth rank, and Winnipeg from eighth to fourth rank. The clearing of the first four cities seven reported decreases from last year, which was a slightly better showing than the large gains by Philadelphia, Montreal and Kansas City, which reported satisfactory incidents. The details follow:

City	1913	1912	P. C.
New York	\$1,822,526,000	\$1,854,414,000	9.7
London	1,421,000,000	1,376,748,000	9.1
Boston	135,228,000	147,582,000	8.4
Los Angeles	75,000,000	78,212,000	4.0
Montreal	60,184,000	62,726,000	13.9
Toronto	50,000,000	52,000,000	12.3
Pittsburgh	47,791,000	54,348,000	11.1
Chicago	30,714,000	30,210,000	0.5
Winnipeg	23,441,000	22,250,000	6.2
Cincinnati	22,888,000	20,945,000	8.3
Cleveland	22,888,000	20,945,000	8.3

**CROP DAMAGE IS  
 REPORTED IN EUROPE**

But on the Whole the Harvest Outlook is Regarded as Bright.

Broomhall's weekly summary of foreign crop conditions shows complaints of damage from Great Britain, Germany, France, Italy and Bulgaria, but indicates an average yield on the continent. The details follow: Kingdom—Weather fine and harvest progressing, with some early wheat being threshed and yielding moderately. Arrivals show an unsatisfactory condition. Oats generally poor. France—Harvest of wheat and some of it is being pushed actively. Some threshing being done and quality mostly good, but it is believed that the yield will be moderate. Germany—Rain during past week caused damage to quality of wheat. Details regarding the unseasonable weather, it being rainy, otherwise outlook is maintained. The movement of new wheat continues light. Outlook for corn is favorable. Roumania—Weather reasonable and the general outlook favorable. Details regarding the unseasonable weather, it being rainy, otherwise outlook is maintained. Austria-Hungary—Rains last week delayed harvest and damaged wheat already cut. India—Beneficial rains have fallen in the United Provinces. Wheat, however, is firmly held by merchants.

**EASTMAN KODAK PAYS  
 AN EXTRA DIVIDEND**

NEW YORK, Aug. 26.—The Eastman Kodak Co. declared an extra dividend of 2 1/2 per cent. on the common stock, and an extra of 5 per cent. on common, also regular quarterly dividend of 1 1/2 per cent. on the preferred stock. Dividends are payable Oct. 1 to stock of record.

**NEW HAVEN'S DROP  
 MARKET DAMPER**

Postponement of Message Regarding Mexican Affairs Hailed as Good Sign.

NEW YORK, Aug. 26.—Despite a vigorous drive which unsettled the market for a time in the early trading today, changes in most cases were inconsequential. There were no developments of more or less importance in determining values, which were reflected sharply by the movements of stocks directly affected, but the market as a whole continued to exhibit the Indian character that has characterized it recently. Orders were well taken on concessions, but there was no keen demand. There was heavy pressure on the general list.

**LONDON TURNS SELLER**

The early unsettlement centered around New Haven, which sold off at a rate that affected the whole list. Its low figure of the day was 92 1/4, a drop of over 4 points. The decline to a new low record was attributed to estimates of earnings for the last fiscal year, based on such figures as have appeared, which indicate that there was a deficit of over \$4,000,000 after payment of 7 1/2 per cent. dividends. Steel, Smelting, Lehigh Valley, Union Pacific and a number of other stocks sold off at a similar rate.

**TIMMINS INTERESTS INAUGURATE  
 AGGRESSIVE DEVELOPMENT PLAN**

Timmins Interests Inaugurate Aggressive Development Plan on Their Property.

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

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

Stock	1913	1912	Index
High Tuesday	119.0	70.4	100
Low Tuesday	119.0	70.4	100
Close Tuesday	119.3	70.7	100
High Wednesday	119.3	70.7	100
Low Wednesday	119.3	70.7	100
Close Wednesday	119.4	70.5	100
High Thursday	119.4	70.5	100
Low Thursday	119.4	70.5	100
Close Thursday	119.4	70.5	100
High Friday	119.4	70.5	100
Low Friday	119.4	70.5	100
Close Friday	119.4	70.5	100
High Saturday	119.4	70.5	100
Low Saturday	119.4	70.5	100
Close Saturday	119.4	70.5	100

**FOREIGN EXCHANGE.**

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

Buyers	Sellers	Counter
N.Y. f.d.s.	100	100
London	100	100
Paris	100	100
Amster.	100	100
Brussels	100	100
Bombay	100	100
Canton	100	100
Hankow	100	100
Harbin	100	100
Manila	100	100
Peking	100	100
Rangoon	100	100
Singapore	100	100
Sourabaya	100	100
Tientsin	100	100
Yokohama	100	100

**WHY NOT GIVE THE  
 MARKET A CHANCE?**

No Hope of Improvement in Mining Stocks Under Present Conditions.

It was the same old story in the mining exchange yesterday, restricted speculation and resultant narrow price changes. The undertone was irregular, the few instances of real firmness being offset by declines elsewhere. On the whole the list accomplished nothing at all, and at the close traders were still inclined to hold off, pending the development of some specific trend.

**WILL DIXON PROVE  
 SECOND HOLLINGER?**

Timmins Interests Inaugurate Aggressive Development Plan on Their Property.

**TORONTO MEN TURN  
 DOWN MINING OPTION**

COBALT, Aug. 26.—The option taken on the Timmins claims at Kirkland Lake by Toronto syndicate has been turned down, and the second payment now due will be made by option holders acting by voting 60 to 40.

**SILVER MARKETS.**

Monday, Tuesday, Wednesday, Thursday, Friday, Saturday, Sunday.

Commodity	Price
Silver in London	27-1/2
Mexican dollars	47c
Standard	100
Buy	100
Sell	100

**MINING QUOTATIONS.**

Standard. Buy. Sell.

Stock	Price
Canada	100
Imperial	100
London	100
National	100
Ontario	100
Porcupine	100
Timmins	100
Tor. Gen. Tr.	100
Union Trust	100

**THE CANADIAN BANK  
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Every Branch of the Canadian Bank of Commerce is equipped to issue, on application, drafts on the principal cities and towns of the world, drawn in the currency of the country in which the drafts are payable.

**THE STOCK MARKETS**

**TORONTO STOCKS**  
 Aug. 26. Ask. Bid. Ask. Bid.

Stock	Ask	Bid	Ask	Bid
Canadian	100	100	100	100
Imperial	100	100	100	100
London	100	100	100	100
National	100	100	100	100
Ontario	100	100	100	100
Porcupine	100	100	100	100
Timmins	100	100	100	100
Tor. Gen. Tr.	100	100	100	100
Union Trust	100	100	100	100

**NEW YORK STOCKS**  
 Aug. 26. Ask. Bid. Ask. Bid.

Stock	Ask	Bid	Ask	Bid
Am. Steel	100	100	100	100
Am. Tobacco	100	100	100	100
Am. Cotton	100	100	100	100
Am. Sugar	100	100	100	100
Am. Tea	100	100	100	100
Am. Oil	100	100	100	100
Am. Paper	100	100	100	100
Am. Glass	100	100	100	100
Am. Rubber	100	100	100	100
Am. Lumber	100	100	100	100
Am. Iron	100	100	100	100
Am. Coal	100	100	100	100
Am. Copper	100	100	100	100
Am. Zinc	100	100	100	100
Am. Lead	100	100	100	100
Am. Tin	100	100	100	100
Am. Silver	100	100	100	100
Am. Gold	100	100	100	100

**MONTREAL STOCKS**

Stock	Price
Ames Hold	100
Bel. Tel.	100
Brazilian	100
Can. Pac.	100
Can. Gen. Tr.	100
Can. Iron	100
Can. Lumber	100
Can. Paper	100
Can. Steel	100
Can. Tea	100
Can. Tobacco	100
Can. Cotton	100
Can. Sugar	100
Can. Tea	100
Can. Oil	100
Can. Paper	100
Can. Glass	100
Can. Rubber	100
Can. Lumber	100
Can. Iron	100
Can. Coal	100
Can. Copper	100
Can. Zinc	100
Can. Lead	100
Can. Tin	100
Can. Silver	100
Can. Gold	100

**TORONTO STOCK EXCHANGE.**

Stock	Price
Ames Hold	100
Bel. Tel.	100
Brazilian	100
Can. Pac.	100
Can. Gen. Tr.	100
Can. Iron	100
Can. Lumber	100
Can. Paper	100
Can. Steel	100
Can. Tea	100
Can. Tobacco	100
Can. Cotton	100
Can. Sugar	100
Can. Tea	100
Can. Oil	100
Can. Paper	100
Can. Glass	100
Can. Rubber	100
Can. Lumber	100
Can. Iron	100
Can. Coal	100
Can. Copper	100
Can. Zinc	100
Can. Lead	100
Can. Tin	100
Can. Silver	100
Can. Gold	100

**BRITISH CONSOLS**

Consol	Price
Consols	100

**REGULAR MACKAY DIVIDENDS.**

The directors of the Mackay Company, which yesterday in Boston and declared the regular quarterly dividends, 1 per cent. on the preferred and 4 per cent. on the common, payable Oct. 1 next.

**DROUGH  
 RULL**

Prices Stiff  
 Consequ

CHICAGO, Aug. 26.—In nearly the case at the close of strength, to 1-8c off, to 5-8c off, to shade up, to the chief day was in the prevailing lowing poultry, the weekly 1,000,000 bushels of wheat, largely on an 2,000,000 bushels