

LONDON LOWER LOCALS FOLLOW

Industrials Recently Depressed,
Show Some Resiliency
With New Buying.

BRAZILIANS ARE EASIER

General Market Quiet and
With Little Buying
Snap.

London was a factor in the price of local listed stocks yesterday. The market was lower nearly two points below the week-end, and Brazil was also soft. Support on new buying in Spanish River, Macdonald and Toronto Paper was the feature of the market on the bull side but this gave no stimulus to other sections of the market.

The above cited three securities which were put out under the same auspices have undoubtedly been hampered by speculative brokers and these may have rate Spanish River common made an easy advance from 11 to 14 and the preferred could not be had for 20 and 22 1/2.

The virtual passing of the dividend on Macdonald is acknowledged by present prices and as a speculation the shares are accepted as a fair gamble at around 20.

The only chance of lower prices, although at present secure, may voluntarily or involuntarily be held.

The announcement that Mr. G. P. Grant of the Dominion Bond Co. had retired from the presidency of the Toronto Paper Co. was officially stated to be nothing more than a procedure originally intended as soon as the reorganization was effective.

Brazilian was easier today in sympathy with London but the loss during the day was limited to a fraction.

In the investment section of the market an average amount of business was transacted at steady prices.

UPS AND DOWNS IN N. Y. MARKET

Ericksen Perkins & Co. report average New York Stock Exchange prices of 10 leading stocks for 1913 as follows:

	10 Rails.	10 Indust.
Average today:	131.0	70.0
High	132.0	71.0
Low	130.0	69.0
Close	131.0	70.0
Opening	130.0	69.0
High year	138.0	81.0
Low year	111.0	60.0

MAY WITNESS RADICAL CHANGE

J. S. Bache & Co. say: It would not be surprising to see a radical change in conditions before the first of the year, when the money outlook is clearer, accompanied by a substantial advance in price of all the old-established, outstanding railroad and industrial issues.

Earlier in the year, when a bumper crop seemed probable, the outlook for money was much more favorable. Now, with heavy loss in cotton and cotton, the prices of harvest products have advanced all over the world, making the demand for gold more acute.

Mr. Walde has been a director of the company for ten years and has been managing director since 1908. Mr. Walde is one of the original directors of the company. Mr. Walde is largely interested in the timber business and is vice-president of the Victoria Harbor Lumber Company.

In connection with the retirement of Mr. Grant from the presidency it is announced that the usual procedure adopted by him with other companies with which the Dominion Bond Co. have been financially connected.

When the organizations or reorganizations have been completed Mr. Grant has retired from the office position of president to that of director. A similar course was followed by Mr. Grant and the Dominion Bond Co. have been connected.



Security Purchases

should be made only after deliberate and exhaustive investigation. Snap judgment leads to loss; it may spell disaster.

The Investment Advice of this house is impartial.

It is backed by wide experience.

It is based upon facts and figures.

We recommend a carefully selected list of Municipal and Corporation Bonds yielding from 5% to over 6% on the investment. Write or call for our recommendations.

"Efficient Investment Service"

BANKERS BOND COMPANY LIMITED
20 VICTORIA ST., TORONTO

SPANISH RIVER CLOSED HIGHER

General Weakness of New
York Market Decided Course
of Other Stocks.

STEEL WAS HEAVY DEPRESSED MARKET

Outside of First Hour, Business Proved Dull and Flat.

TWO RAILWAYS ACTIVE

Union Pacific and Reading
Are Influenced by Expected Development.

MONTREAL, Sept. 29.—The stock market presented some contrasts today, the group headed by Spanish River and Macdonald, which has been a conspicuous weak spot, displaying a better tone, while the balance of the market was decidedly on the heavy side. Spanish common rallied 4 1/2 points from the recent low and closed three points up on the day, while the preferred scored a net gain of 1 point. Macdonald at the high point of the day showed a recovery of 4 1/2 from the recent low and finished 1 1/2 higher. Dominion Canners, offered at 8 1/2 on Saturday, closed at 8 1/2.

The improvement was ascribed to a report that the Spanish River Company had made arrangements for some financing in London, materially improving the picture. What knowledge the market has of such arrangements, however, was entirely unimpaired.

C.P.R. and Brazilian were affected by the weaker feeling in London and the decline in these issues together with the general weakness of the New York market, caused a time when market feeling was somewhat hesitating and uncertain, decided the course of prices for the day. C.P.R. fell 2 1/2 to 22 1/2, rallied about a point, but closed weaker, again offered at 22 1/2, with 22 1/2 bid.

At the low, Power at 21 1/2 showed a slight recovery to 22 1/2, and finished at 22 1/2. The close as compared with bid prices of 11 1/2 on Saturday showed the equivalent of a loss of 3 1/2 for the day. Iron fell 1/2 to 4 1/2, but recovered 1/2, at 4 1/2.

In the investment section of the market an average amount of business was transacted at steady prices.

Ericksen Perkins & Co. quote today's prices as follows:

	Open	High	Low	Close
October	14.00	14.00	13.75	13.92
November	13.50	13.50	13.25	13.78
December	13.00	13.00	12.75	12.92
January	12.50	12.50	12.25	12.78
February	12.00	12.00	11.75	12.70
March	11.50	11.50	11.25	12.70
May	11.00	11.00	10.75	12.70

Longford, Ryerson & Co. received cables from London quoting Brazilian Tractor as follows: (Canada) quoted about three points below these: Friday, Monday.

	Bid	Ask	Bid	Ask
Brazilian	9 1/2	9 3/4	9 1/2	9 3/4
Close	9 1/2	9 3/4	9 1/2	9 3/4

MONEY MARKET
Bank of England discount rate, 4 1/2 per cent. Open market discount rate in London for short bills, 4 1/2 per cent. New York call loans, open 2 1/2 per cent, close 3 per cent, low 2 1/2 per cent, close 3 per cent. Call money in Toronto, 5 1/2 to 6 per cent.

FOREIGN EXCHANGE
Glazebrook & Cronyn, exchange and bond brokers, quote exchange rates as follows at closing:

	Buyers	Sellers	Rate
N.Y. f.d.s. 364 dis.	32 1/2	32 1/2	100
Mt. f.d.s. 10c dis.	8 1/2	8 1/2	100
Ster. 60 d. 5 1/2	8 1/2	8 1/2	100
Cable tr. 3 1/2	8 1/2	8 1/2	100

WRIGHT-HARGRAVES.
Excellent Results Are Obtained From This Kindred Lake Property.

SWASTIKA, Sept. 29.—(Special)—The Wright-Hargraves, the show in an incline one, follows the vein, and is now down to 100 feet. This will be started down in an open cut the ore shows remarkable evidence of gold. None of the ore assays thus far have gone over \$60 to the ton and the free gold samples run well over \$100.

Hargraves lies between the Teck-Hughes and the Foster and apparently intercepts the series of veins which cross both these properties.

**FRENCH AVIATOR
MAKES NEW RECORD**

REIMS, France, Sept. 29.—(Can. Press.)—A speed of 125 1/4 miles an hour was made by Maurice Prevost, the French aviator, in the first half of the race here today for the International Aeroplane Cup. The entire distance to be flown was approximately 124.23 miles, and Prevost's time for the half distance, just over 62 miles, showed that his speed was over two miles a minute.

Prevost was the second to start in the contest, having been preceded by the Belgian, Albert Crombez.

ST. LOUIS MAN DECORATED.

MAINZ, Germany, Sept. 29.—(Can. Press.)—Adolphus Busch of St. Louis, Mo., was decorated today by the Grand Duke of Hesse with the cross and cross of the first class of the Order of Philip the Good in recognition of his philanthropy to the people of Germany.

**HIGH SCHOOL OF COMMERCE AND
FINANCE EVENING CLASSES**

The location of the evening classes of the high school of commerce and finance has been changed to the new temporary quarters at 101 Clinton street. The courses include all the commercial subjects, and the board of education provides tuition free. Registration is now going on prepar-

THE STOCK MARKETS

TORONTO STOCKS

NEW YORK STOCKS

Ericksen Perkins & Co., 14 King street west, have the following quotations:

	Open	High	Low	Close
Atchafalca	12 1/2	12 1/2	12 1/2	12 1/2
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