

EXECUTORS AND TRUSTEES

are afforded an investment which not only yields a good rate of interest, but which they are relieved of all personal responsibility.

An order of the Lieutenant-Governor-in-Council authorizes the investment of Trust funds in the Debentures of

Canada Permanent Mortgage Corporation

HEAD OFFICE: TORONTO STREET, TORONTO.

ANOTHER STRONG TURN
IN AMERICAN STOCKS

Southern Pacific and B. and O.
Make New High Records—Big
Liquidation in Domestic

World Office.
Thursday Evening, Sept. 20.

Liquidation in certain specialties going on in the Canadian markets is not provocative of the confidence of investors and is a deterrent to purchases, except in the better grades of securities. To-day this class of selling occurred in the South American and Dominion Coal. Thirty thousand dollars' worth of the Mexican Light and Power bonds and twenty-five thousand dollars' worth of B. and O. bonds came into the market this morning, and in the afternoon Rio common was again offered on falling quotations. The prices at which these securities are being disposed of mean good profits if they are coming from first hands and it is surmised that this is the case, but then it is argued that the position behind the scenes is not of the best, when such securities are offered on an unwilling market. Dominion Coal was not included in the local sales, but at Montreal the price fell to 71. Shares of both this concern and Dominion Coal are very lightly held here and no disturbances are now aroused when they show signs of immediate weakness. The market on the whole was inactive, but the average line of speculative dividend paying issues were steady. Bank stocks were quiet, and common stock sold up on odd state transactions and Dominion fell a point. The only new actual factor in the market was the possibility of another increase in the call loan rate, but there was no positive information forthcoming that such would occur in the immediate future. The market North Star lost much of yesterday's firmness, selling down 6 points before steadiness was shown.

R. B. Rogers received a message last evening from New York stating that the directors of Nipissing Mines had declared a quarterly dividend of 8 per cent, and an extra 2 per cent.

Bank of England rate unchanged.

New York Central rights quoted at about 6 per cent.

No confirmation of rumors competitive buying of Reading.

Urgent demand for gold in Chicago and large loans fall October 1.

Light demand for stocks in loan crowd with Amalgamated Copper and U.S. Steel common leading above the general rate.

Reading surplus over dividends \$1,740,757.

Hartman interests reported to be trying to get back some control of Alton.

Corn crop now considered practically out of danger.

St. Paul surplus for year equal to 5.25 per cent, on common capital after preferred and common dividends.

Reading report of 2.2 per cent, for common, after preferred dividend.

Sub-treasury has transferred \$500,000 to San Francisco.

London—There was withdrawal from the Bank of England's day for shipment to New York gold to the amount of \$1,000,000. The bank also had \$200,000 gold, which will be shipped to Constantinople.

The sub-treasury lost \$774,000 to the banks yesterday, and since Friday it has lost \$6,383,000 to the banks.

New York National Bank has engaged \$2,500,000 gold for import.

The Bates' National Bank of Butler, Mo., was closed today by action of the board of directors for the purpose of going into liquidation. It has a paid up capital of \$50,000 and its deposits are estimated at \$250,000.

Supply of American eagles held by Bank of England exhausted by yesterday's engagement. Reported Bank of Canada has arranged for importation of \$1,000,000 in silver dollars from the bank.

Philadelphia—An influential Chestnut-street house hears that one of the next important announcements in the financial and railroad world will be made by Southern Pacific Company and that it will include valuable rights to shareholders.

Philadelphia—The directors of Reading Company yesterday formally declared semi-annual dividend of 2 per cent, on common preferred, payable Nov. 10 to holders of record Oct. 23. The money for the payment of this dividend was set aside May 17 last. The total earnings for the year ended June 30 last of the three Reading companies show a total net \$28,911,900, a decrease of \$383,382. The amount available for dividends on common stock was equal to 4.48 per cent, as compared with 4.05 per cent, in the previous year.

Joseph says: One thing is certain, it matters little, if anything, what the temporary course of prices may be, those of the near future will be higher than ever. There is no sense in selling either Union or Southern Pacific short, except for turns, since both of these stocks on merit will be market leaders. Take on some Erie common and if you get the chance to buy Erie common, buy it. The Erie common is temporarily in the hands of the speculators and the fact that the Erie common is in the hands of the speculators is a good thing. Buy more on the way. Hold B.R.T.

The regular quarterly dividends of 14 per cent, on Wm. A. Rogers Limited, preferred stock, and 15 per cent, on common stock for the quarter ending Sept. 30, are payable on Oct. 1. The transfer books

are closed from Sept. 18 until the morning of Oct. 1.

The directors of the Carter-Crumme Company Limited have declared the usual quarterly dividend of 15 per cent, upon the preference stock for the three months ending Sept. 30. The dividend will be payable on Oct. 1, and the transfer books are closed until that date.

Aemilius Jarvis in a circular says in part: We have recently purchased a large block of debentures of the City of Vancouver, B. C., which we are offering to yield the attractive rate of 4 1/2 per cent, to 4 3/4 per cent, interest payable half-yearly.

The principal and interest are payable in Toronto, Montreal, New York and London. Erie, which makes the security additionally attractive. This would be a favorable investment in the event of a resale of the bonds.

The strategy which at present exists in the money market has been the cause of a fall in the price of municipal securities, and thus a larger return of interest to the investor. We therefore consider this the most favorable opportunity to make municipal investments.

New York, Sept. 20.—Purchases should be made on weak spots for turns at least. We favor the purchase of Amalgamated Copper, Locomotive and Atchafalaya on further reactions, believing them in shape to recover promptly and well. Would not sell Reading except on rallies. Profits are selling Union Pacific and St. P. think might yield a little more under pressure. Central may be attacked by profits. Steel can be sold further and we think might yield a little more under pressure. C.P.R. may be attacked by profits. Stocks on the new stock issue—Financial News.

Baltimore & Ohio stock is one of the strongest features in the market to-day. The buying being regarded as of a particular character and in anticipation of the excellent annual report expected within a couple of weeks, as well as the developments in connection with the purchase of the Baltimore & Annapolis line. We can only reiterate what we have so often said, that we consider this stock one of the safest purchases in the list, and one that will repay a great many points in the course of the next six or eight weeks.

There was heavy buying in Southern Pacific this morning for Hooley, Learned & Co. The consistent strength displayed by Southern Pacific properties of much better things for the stock in the near future. We do not believe that this security will be allowed to react below 90 and we are confident that within a comparatively short time it will be selling from 105 to 110.

The selling of Steel common was of about the same character as recently and deal better support, but there was rather liberal buying by London and good houses representing interests which are decidedly bullish. As soon as money conditions become more settled we look for a considerable advance in Steel common, and we are prepared to buy it only on sharp reactions for the present—Town Topics.

There was a private communication to R. B. Rogers, says: Stocks seem very high to-day, but the market is evidently in the strongest hands, and reading a good deal of distribution has been accomplished. There is no sign as yet of any serious weakness.

The leading bankers in New York do not look for any severe pinch in the money market this autumn. Of course the great activity in general business and big crops means need for large money supplies and firm rates the next two or three months, but the "high finance" think that we shall get gold from abroad in sufficient quantities to offset the drain from the west, and also that the secretary of the Treasury is in a position to issue a large scale, should it be needed, to keep things as comfortable as possible until after the November elections. They do not have said that that election might be a disturbing factor, but from this point of view it is likely to result in a limited rise in the money market, and action on the part of the secretary of the Treasury.

Then too, Bryan's extremely radical attitude has apparently shattered the hopes of the Democrats of electing a majority in the house of representatives. The friends in New York talk very confidently and can see no cloud at present, except the election.

Bank of England Statement.

London, Sept. 20.—The weekly statement of the Bank of England shows the following changes:

Total reserve, increased.....\$2,000,000

Circulation, decreased.....\$307,000

Bullion, decreased.....\$84,465

Other securities, increased.....\$1,000,000

Other deposits, decreased.....\$1,000,000

Public deposits, increased.....\$1,000,000

Government securities, unchanged.....\$1,000,000

The proportion of the bank's reserve to liabilities is 47.85 per cent, last week.

The bank's rate of discount remains unchanged at 4 per cent.

Railroad Earnings.

Teleco, St. L. & S.W., 2nd week

September.....4,384

Mo. P. July net.....589

D.S.S.A., year, increase.....144,830

Colo. Southern, 2nd week Sept.....2,809

Nipissing Mines.

Charles Head & Co. report the curb sales of Nipissing, New York City, Sept. 18, 18, and closing quotations, 17 1/2 to 18.

On Wall Street.

Marshall, Spader & Co. wired J.G. Beatty, King Edward Hotel, at the close of the market.

The financial situation does not yet stand relieved in a sufficient degree to warrant confidence in normal statement may be advanced to a point where business interests will certainly suffer, inasmuch as commercial paper is in much the same class as stock market here.

The demand for money, all over the country is very heavy, growing out of the business activities and some extent of the department is therefore confidently looked for.

The strain on European money markets is beginning to be serious and resistance may be expected to further encroachments by American bankers on English gold and French gold reserve.

In the immediate future it is possibly safe to say that with extreme caution the banks call money rates may not become more stringent than during this week, and perhaps a fair bank statement may be expected Saturday, but this is all that can be said with certainty at the time. We expect, meantime, the stock market to show steadiness.

Marshall, Spader & Co. wired to J. L. Mitchell, McKinnon Building.

The market to-day has ruled strong with an excellent undercurrent. The undercurrent of aggressive buying has been very limited and was disposed of yesterday, and under influence of aggressive buying, the tendency of prices has been steadily upward.

Engagements of considerable amounts of gold, knowledge that \$2,000,000 gold will be available in the London market Monday, expectation that funds from the Sage will be released, and the fact that the bank statement promises to prove exceptionally strong.

Requirements of Investors Carefully Considered by Personal Interview or Correspondence

7 to 9 King Street East, Toronto

A. E. Ames & Co.

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