

# Upward Movement Carried Further in Toronto Stock Exchange

## Debuture List

Our October List will be ready for distribution on Wednesday, September 27.

Correspondence invited.

**Wood, Gundy & Co.**  
London, Eng. Toronto, Canada.  
331

## Early Advances Are Wiped Out New York Market Closes Lower

Profit-taking in Wall Street Checks Further Upward Swing—Strong Tone to Toronto Market.

PAVING THE PENALTY.

NEW YORK, Oct. 3.—The limited demand for stocks at the present range of prices was shown clearly by the course of today's trading. The market developed a downward tendency sufficiently definite to indicate that for the present at least the recovery of late last week was not to be carried further.

Altho recovery from the recent low level have reached from 5 to 10 points, prices are still far below the range which prevailed before the market suddenly fell two months ago. Expectations of a vigorous upward movement at this time were based upon the theory that the market no longer in turmoil. Investors would be attracted by the comparatively low prices to buy on a large scale. The demand from this source, however, has been small. The recovery appears to have been due almost entirely to short covering, and with the cessation of this movement the market has become dull and wavering.

Brokers said today that investment buying was on a smaller scale than after the severe break in 1907 or the slump of midsummer of last year. This condition is attributed to the fact that various disturbing questions chief among which is the intention of the government in regard to enforcement of the anti-trust law, remain unanswered.

Supply Greater Than Demand.

The trading was on the same small scale as yesterday and was largely restricted to the professional element, which renewed operations in a moderate measure on the bear side. There were some attempts to advance prices at the outset, but the rise encountered free offerings, which indicated that the supply was in excess of the demand. The market grew weaker as the day advanced and the there was a partial recovery late in the day, and losses were general.

The speculative community was taken aback by the opposition to the American Tobacco reorganization plan revealed in a petition submitted to the courts by one of the constituent companies. It was suggested today that opposition from other quarters was not probable. This development was reflected in the heaviness of securities of the corporation.

## TORONTO STOCK MARKET.

World Office.

Tuesday Evening, Oct. 3.—An energetic public demand in the face of rather restricted offerings inspired a further upward swing in prices in the Toronto stock market today. Trading, while narrow in the majority of instances, was more evenly distributed than the list, the market was cleared of the heavy transactions were generally for small lots of stock.

Some of the specialties which have been decidedly one of late, came in for some attention, issues which have not appeared in the sales sheets for a number of weeks being traded more actively. The market was mainly confined to the usually active securities, however, and it was in these that the strength was most significant.

Brokers pointed significantly to the fact that the local market had run into a period of definite improvement since the last time it was pointed out that the market was weak. The stronger tone was being carried out in the face of rather discouraging conditions in outside exchanges. It was pointed out that the Toronto market was strong, and this in conjunction with recent movements in the American market, was indicative of the underlying strength of the speculative situation here.

It will be remembered that the Toronto market held up with hardly a tremor during the recent panicky movements in Wall Street. While prices in the American market slumped violently, the Canadian issues suffered not at all, showing no reflection of the weakness abroad. Now that the situation in Wall Street has cleared up, the States, the local market is getting into a swing of its own, and the improvement of the last few days follows as a matter of course.

**Traction Issues Lead.**  
The traction issues were the feature today, Rio, Winnipeg and Toronto touched 114, a gain of nearly a point for the session, and closed off there, with half a point removed. Toronto Railway advanced nearly two points to 134, and closed at 134 1/2, with no stock on offer.

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**Money Movements.**  
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**Dividend Dropped.**  
NEW YORK, Oct. 3.—The International Rubber Co. has passed its common dividend and also decided not to retire any more preferred stock for the present.

**Big Decrease in Surplus.**  
NEW YORK, Oct. 3.—The Northern Pacific earnings for year ended June 30, show surplus, after all charges and dividends, of \$3,052,266, a decrease of \$1,553,593.

**Chinamen Were Liberated.**  
The case of the officials of the local Chinese Tong Society, which were charged with the theft of \$281 of the club's funds, was terminated yesterday in the sessions. The two men were discharged, Judge Winchester saying that it was an action for the civil courts to decide.

## JOINT SAVINGS ACCOUNTS

Joint Savings Accounts are sometimes particularly convenient. Husband and wife or business partners can use them to advantage. Either can use the account, and in case of death either can withdraw the entire amount.

## THE STERLING BANK OF CANADA

50 Branches in the principal towns of Canada.

HEAD OFFICE: BAY AND KING STREETS, TORONTO.

Wall Street is paying the penalty for the strenuous speculation of last week. Trading during the last few days has dwindled down to small volume, with uninteresting movements, the characteristic of the list. Yesterday trading conditions were on a par with those of Monday. An early lull in prices was in evidence, but this was all lost in the late dealings, and prices closed at least the market has run into a period of apathy. This, however, may be the calm that precedes the storm.

**Europe Buys American Gold.**  
NEW YORK, Oct. 3.—Experts on foreign exchange estimate that perhaps \$15,000,000 in gold will be shipped to Europe on this movement. Conservative estimates of the total loaned abroad in the last few weeks place the sum close to one hundred million dollars.

A Paris cable says Berlin has been loaned \$50,000,000 at 5 per cent. to provide for October settlement.

**C. P. R. Meeting Today.**  
A good deal of interest is felt in local brokerage circles relative to the annual meeting of the C. P. R., which is being held in Montreal today. There is a balance of \$20,000,000 of unissued capital, and in some quarters it is expected that the disposition of this will be made. Predictions of a possible "melon" for the stockholders have been much in evidence.

**Estimated Steel Earnings.**  
NEW YORK, Oct. 3.—Estimating earnings of U. S. Steel at \$11,500,000 for third quarter, and \$26,000,000 for fourth quarter, the total income for current year will be in excess of \$100,000,000. After deduction of all charges and preferred dividends, a surplus of \$30,707,000, or 5 per cent. will be shown on common stock.

**Increased Freight Rates?**  
NEW YORK, Oct. 3.—The Transcontinental railroad, which has increased schedules in class rates from eastern points to the Pacific coast, effective Nov. 1 and Jan. 1, has announced that it will be built upon the basis of \$3.70 a hundred pounds class rate from New York down to \$3.30 a hundred, affecting five groups of shipping points, instead of \$3 per hundred pounds as heretofore.

**C. P. R. STRONG IN LONDON.**  
LONDON, Oct. 3.—There was a good demand for money today. Discount rates were easy. The stock market continued firm, and there was a further general improvement on more confident local and foreign support. Mexican rail and the advance, and Turkish bonds gained two points. Consols eased off in the afternoon.

American securities opened quiet and steady and about unchanged from the New York closing of the previous day. During the forenoon prices advanced on New York buying, Canadian Pacific was firm and gained 1 1/2 points. The market reacted sharply on realising in the late trading, and the closing was easy.

**ON WALL STREET.**  
Erickson Perkins & Co. (J. G. Beatty) wired: Today's setback in stocks was a natural one, a certain extent in the we have had. But at midday trading became dull and the selling pressure was over. Large blocks of Steel were under \$1, which gave the impression that good support was rendered. The market has no very definite trend at the moment, and it seems likely to play back and forth within a narrow range until something occurs to take it out of the rut. The street is looking forward to the submission of American Tobacco plan to the United States court (probably on Friday), and this is expected to help stocks a bit. It is argued that it would not be introduced unless insiders felt confident that most of the details with the London market.

**Chas. Head & Co. to R. R. Bond:** Opening prices were strong and a higher level was reached for all the active issues. Advances ranged from 1 1/4 to 1 7/8, the latter for Rubber, upon which a dividend is predicted in the near future. The market did not hold after the first half hour, and prices reacted in a downward trend. Closing prices were rather heavy. Closing prices were rather heavy. Closing prices were rather heavy.

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50 Branches in the principal towns of Canada.  
HEAD OFFICE: BAY AND KING STREETS, TORONTO.

## IMPERIAL BANK OF CANADA

(ESTABLISHED 1875)  
HEAD OFFICE, TORONTO  
DIVIDEND NO. 85

Notice is hereby given that a Dividend of the rate of Twelve Per Cent. (12 Per Cent.) per annum upon the Paid-Up Capital Stock of this Institution has been declared for the three months ending 31st October, 1917, and that the same will be payable at the Head Office and Branches on and after Wednesday, the 3rd day of November next. This Transfer of Dividend will be closed from the 16th to 31st October, 1917, both days inclusive. By order of the Board.  
D. R. WILKIE, General Manager.  
Toronto, 20th September, 1917.

## THE STOCK MARKETS

### TORONTO STOCK MARKETS.

Oct. 3. Ask. Bid. Ask. Bid.

Black L. 25 @ 54 1/2

Maple L. 1 @ 60

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## THE CANADIAN BANK OF COMMERCE

Paid-up Capital, \$10,000,000 Rest \$3,000,000

### FOREIGN BUSINESS

Cheques and Drafts on all countries of the world, drawn in sterling, francs, marks, lire, kronen, florins, roubles or any other foreign currency, can be negotiated at the Canadian Bank of Commerce at reasonable rates. This Bank has excellent facilities for handling business with South Africa and Australia.

### TORONTO STOCK EXCHANGE

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Heron & Co. Toronto Stock Exchange

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16 King Street West - ed7 - Toronto

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Valuable vacant land. Highly suitable for business purposes. For full particulars apply to

### A. M. Campbell

12 Richmond Street East  
Telephone Main 2221.

### Cotton Markets

Erickson Perkins & Co. (J. G. Beatty), 14 West King Street, report the following prices on the New York cotton market:

Close. Open. High. Low. Close.  
Oct. 3. 3.25 3.20 3.20 3.15 3.25  
Jan. 3.25 3.20 3.20 3.15 3.25  
May 3.25 3.20 3.20 3.15 3.25

### COTTON LOWER

Prices Down to New Low Record—Rally at Close.

Erickson Perkins & Co. (J. G. Beatty) wired: The local market reacted sharply at the opening today, responding to the depressed Liverpool market and liberal southern offerings at lower prices. Low levels of the day were 94 for October, the spot month, and January-May contracts sold at 100. A good demand developed at these prices, and the market presented a steady appearance during the balance of the session, with trade buying in particular, on an unusually large scale. Reports from southern markets indicated still further weakness, which the trade regarded as a logical result of the heavy cotton crop. Proposed holding movement. Despite continued bear pouncing, we think the worst is over, and believe the market will show movement from now on. Would buy the late months on all depression.

### RESISTS ARREST TO DEATH

Sheriff's posse in Virginia Driven Off by Woman's Kinman.

JONESVILLE, Va., Oct. 3.—In a fight between a sheriff's posse and kinmen of a young woman wanted as a murder trial witness at Gibson's Station, Va., today, a deputy sheriff was killed and two other officers wounded, one fatally.

The posse was beaten off, and another has been organized here to regain the bodies of the victims and arrest the men who did the shooting. The posse, headed by James Collins, went to the house of George Smith, near Gibson's Station, Va., to arrest Mrs. Zilda Denny Barnett, as a material witness against her brother, Charles Denny, accused of murder.

Mrs. Barnett was willing to go with the officers, but her kinmen, the Smiths, fired on them.

**Canadian Northern Ontario Railway**  
Will Operate Toronto-Trenton Line, Commencing Monday, Oct. 8th, 1917.

This latest addition to the Canadian Northern System runs through the following places: Malvern, Cherrywood, Trenton, U. and West, Sault Ste. Marie, Frisco, August, 1917, \$75,000.

**Decrease.**  
Consols for money 77 1/2-78 1/2  
Consols for account 77 1/2-78 1/2

**BRITISH CONSOLS.**  
Oct. 2. Oct. 3.  
Consols for money 77 1/2-78 1/2  
Consols for account 77 1/2-78 1/2

**MONEY MARKETS.**  
Bank of England discount rate, 4 per cent. Open market discount rate in London for short bills, 3 1/2 per cent. New York call money, highest 2 1/2 per cent, lowest 2 per cent, ruling rate 2 1/2 per cent. Call money at Toronto, 3 1/2 to 4 per cent.

**FOREIGN EXCHANGE.**  
Glasgow & Cronyn, James Building (Tel. Main 1077), today report exchange rates as follows:  
—Between Banks.  
N. Y. funds, par. par. 1/4 to 1/2  
Montreal f.d., par. par. 1/4 to 1/2  
Ster. 60 days, 3 1/2-3 3/4 8 1/2-8 3/4  
Ster. demand, 8 1/2-8 3/4 9 1/2-9 3/4  
Cable trans. 9 1/2-9 3/4 9 1/2-9 3/4  
—Actual. Posted.  
Sterling, 60 days sight, 48 40-48 48  
Sterling, demand, 48 40-48 48

**Trunk Sewer Progressing.**  
Section 2, Spadina to Simcoe, and section 3, Simcoe to Church-street, of the trunk sewer, have been finished. The other sections are being proceeded with.

**Ticket office, corner King and Toronto-streets, and Union Station.**

**More Level Crossings.**  
The plans of the Canadian Northern Railway's new line crossing the north-western section of the city and eighteen streets, have been sent to the city. They show that Ossington-avenue and all crossings east will be level ones. West of Ossington the tracks will be elevated. The city engineer will report on the plans.

**NEW YORK, Oct. 3.—**The hall of F. Tenneyson Neely, the publisher, who was one of eight men arrested at the recent "52 per cent. brokerage" raid, was today reduced from \$10,000 to \$2,500, and Neely was released from the Tombs. It is reported that Madeline Russe, Neely's telephone girl, who is said to know much about his methods, is gravely ill at her home in White Plains.

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GUARANTEED MORTGAGE INVESTMENTS  
CAPITAL and SURPLUS, over \$2,500,000  
JAMES J. WARREN, Gen.-Mgr. E. R. STOCKDALE, Mgr.