

# J.P. Morgan Reported to Have Come to Rescue of Stock Market

## DOMINION SECURITIES CORPORATION LIMITED.

CAPITAL PAID UP, \$1,000,000 RESERVE FUND, \$800,000  
Established 1901

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CANADIAN GOVERNMENT, MUNICIPAL AND CORPORATION BONDS

## Wall Street in Calmer Mood And Nervous Tension Relaxes

New York Market Shows Improvement in Cessation of Pressure from Abroad—Domestic Stocks Have No Vivacity.

NEW YORK, Sept. 15.—Fluctuations in stocks were narrower to-day than during the erratic movements of recent days. Wall Street grew calmer. The nervous tension of yesterday was relaxed and there was a definite improvement in sentiment. The change arose largely from the cessation of pressure from abroad. Europe bought back some of the securities it recently has thrown on this market. London's balance of purchases probably reached 25,000 shares. Advances from European capitals were more cheerful and there was no trace of a renewal of liquidation.

After an irregular opening the market became heavy. Declines amounted to a point or more for Union Pacific, Canadian Pacific, Northern Pacific, Reading and a few other standard shares, but the majority of stocks lost only fractions. There followed a recovery which placed most of the list above yesterday's close. Gains were as small as the earlier losses and during the remainder of the day the market moved within narrow limits. Trading fell far below the previous day and net changes were slight. A sharp attack at the market late in the day showed also that the bear party is still to be reckoned with. Speculative sentiment is far from bullish.

New Haven recovered 4½ points of its decline to-day. Western Union developed strength following the favorable quarterly report of the company. National Biscuit was exceptionally weak, breaking five points, and Minneapolis and St. Louis, which recently advanced on the announcement that it was to lease the Iowa Central and form part of a new route from Canada to the Gulf of Mexico, relapsed eight points.

TORONTO STOCK MARKET.  
World Office  
Friday Evening, Sept. 15.  
Dulness continued the outstanding feature of the Toronto Stock Market to-day, but the earlier trend was still observable, and in several instances prices got down below yesterday's levels, but in no instances was the loss of material volume.

Trading was fairly active during the morning hour, but it was significant that the majority of the transactions were for small or broken lots of stock, and there was no idea that any improvement in the speculative account was imminent. During the afternoon business dwindled down considerably, with restricted dealings in every instance.

Interest was concentrated in Rio, this stock being taken as the key to the whole list. After opening below last night at 111, the shares sold down a further fraction, getting an eighth of a point below yesterday's low record. London was again watched closely for a lead, and the old country market strengthening late in the day, similar action was observable here. Rio in the afternoon recovering all of its loss, the rally carrying the stock back to 111 1/2, with bids in evidence there at the close.

Small declines were shown in some of the other speculative issues, Duluth, Superior, Maple Leaf common, Boston & Railway and Mackay preferred all recording losses, but apathetic dealings were the chief characteristic, and little attention was paid to such reactions as occurred.

Investment business in the market was at a low ebb, and outside of some good buying of Electric Development bonds, which gained a small fraction, and a few odd lots of the banks, which changed hands, no trading of any account was evolved.

The improvement in Wall Street was taken as a purely tentative affair here, and the continued depression in the continental markets proved more of an

## Montreal Market Turns Listless

MONTREAL, Sept. 15.—Trading on the local stock market to-day was in extremely light volume and the tone of the market was listless, with price movements irregular. Canadian Pacific, after selling fractionally higher at 223 1/2, sold off sharply in the late morning to 223 1/4, closing a shade stronger, 223 1/4 being bid and 223 asked.

Montreal Street sold fractionally lower at 223. Toronto Raily advanced fractionally to 129. There was some selling of Rio, which after weakening to 111 1/2, advanced to 112 1/4. Steel Corporation was quiet and fractionally lower at 83 1/4, with 83 3/8 bid at the close. Cement preferred was strong, advancing to 83, with 83 1/4 asked at the close. The common sold at 22 1/4.

ON WALL STREET.  
Erickson Perkins & Co. had the following: Stocks showed great irregularity to-day, but in a general way they showed signs of further selling, but with less pressure. It was quite likely that the late decline was due to short sales. The short interest has been increased and we do not anticipate that the setback will go far beyond we get another substantial rally. Sales for foreign account were relatively small. The rise in the coals was nothing more than a diversion to help up other stocks. If anything, it was an invitation to sell other shares. We will probably have another unfavorable bank statement to-morrow, although it is to be expected that stock market liquidation has reduced losses.

Charles Head & Co. to R. R. Bond Standard. After an irregular but generally lower opening prices receded fractionally further, but the market was suddenly galvanized into action by a sharp upward move, which gained of one to two points were scored for all the active issues within 1-4 to 1-2 an hour.

Canada's recovery was the best that has been seen for some months past and gave hope to many of the better things to come. Messrs. J. P. Morgan & Co. are credited with having taken over a large amount of speculative stocks at prices considerably below market quotations and thereby eliminating another weak spot in the speculative situation. After the sharp recovery the market quieted and sold off slightly, with the volume of business much lessened. Closing prices were at a recovery from the afternoon low point, but feeling is still uncertain as liquidation has been accomplished and whether the big interests are willing to allow a higher range of values is the open question. We should rather expect market but sparingly on breaks and take moderate profits from now on, on the rallies.

Consols Get Down  
To New Low Record  
Stock Market Generally Weak in London, With Unrest in Evidence.

LONDON, Sept. 15.—Money was easy and discount rates were steady to-day. The stock market continued generally weak, and consols touched 73-1/2, a new low record. Home rails were affected by labor unrest and realizing, but the continental specialties hardened in the afternoon, but good American securities opened about unchanged and ruled dull and featureless in the early afternoon. Prices weakened sharply and closed firm. A small recovery was announced in connection with the settlement.

Has Morgan Again  
Come to Rescue?  
A special despatch to Charles Head & Co. (R. R. Bond Standard) yesterday stated that Messrs. J. P. Morgan & Co. are credited with having taken over a large amount of speculative stocks at prices considerably below market quotations and thereby eliminating another weak spot in the speculative situation. Rumor has it that among the securities taken over by the bankers mentioned were 100,000 Reading, 62,000 Union Pacific, 30,000 Southern Pacific and 45,000 U. S. Steel, and the house helped, it is said, to be one of the large international banks concerned with a speculative partner.

## THE DOMINION BANK

HEAD OFFICE—TORONTO  
W. D. Matthews, Vice-President.  
Capital \$1,000,000  
Reserve \$200,000  
Total Assets \$1,200,000  
A Branch of this Bank has been established in London, England, at 73 CORNHILL, E. C.  
This Branch issues Letters of Credit and Drafts on all important points in Canada, negotiates bills sent for collection, makes telegraphic transfers and transacts every description of banking business.  
Information furnished on all Canadian matters.  
Special department has been provided for the use of visitors and bearers of our Letters of Credit.  
C. A. ROBERT, General Manager.

## The Stock Markets

TORONTO STOCK MARKET

Sept. 14	Sept. 15	Sept. 16
Am. Asbestos com.	100	100
Black Lake com.	20	20
do. preferred	20	20
P. C. Packers, A.	80	80
do. B.	80	80
do. C.	80	80
Bell Telephone	150	150
Burt P. N. com.	117 1/2	117 1/2
do. pref.	117 1/2	117 1/2
Can. Cen. com.	21 1/2	21 1/2
do. preferred	108	108
Can. Gen. Elec.	108	108
Can. Mach. pref.	90 1/2	90 1/2
C. P. Ry. com.	20 1/2	20 1/2
City Dairy	55	55
do. preferred	102 1/2	102 1/2
Coumney Gas	102 1/2	102 1/2
Detroit United	68	68
Dom. Canners	68	68
do. preferred	108	108
D. I. & Steel com.	120	120
do. preferred	120	120
Mem. Steel Corp.	108	108
Dom. Telegraph	108	108
Duluth Superior	108	108
Electric Develop.	108	108
Inter. Coal & Coke	108	108
Laurentide com.	80 1/2	80 1/2
Mackay com.	108	108
do. preferred	108	108
Man. Steel Corp.	108	108
Med. & S. M.	108	108
do. preferred	108	108
Mexican Tram	108	108
Montreal Power	108	108
M. P. & S. M.	108	108
Niagara Falls	108	108
Rio Jan. com.	111 1/2	111 1/2
do. preferred	111 1/2	111 1/2
Rio Jan. Tram	111 1/2	111 1/2
Rogers common	108	108
Russell M. C. com.	108	108
do. preferred	108	108
Sao Paulo com.	108	108
do. preferred	108	108
Steel Corp. com.	108	108
do. preferred	108	108
Twin City com.	108	108
Winnipeg	108	108

NEW YORK STOCK MARKET

Sept. 14, Sept. 15, Sept. 16

Am. Asbestos com. 100 100 100

Black Lake com. 20 20 20

do. preferred 20 20 20

P. C. Packers, A. 80 80 80

do. B. 80 80 80

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Bell Telephone 150 150 150

Burt P. N. com. 117 1/2 117 1/2 117 1/2

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Can. Cen. com. 21 1/2 21 1/2 21 1/2

do. preferred 108 108 108

Can. Gen. Elec. 108 108 108

Can. Mach. pref. 90 1/2 90 1/2 90 1/2

C. P. Ry. com. 20 1/2 20 1/2 20 1/2

City Dairy 55 55 55

do. preferred 102 1/2 102 1/2 102 1/2

Coumney Gas 102 1/2 102 1/2 102 1/2

Detroit United 68 68 68

Dom. Canners 68 68 68

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Inter. Coal & Coke 108 108 108

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## THE CANADIAN BANK OF COMMERCE

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Our representative has just returned from Europe, where he has visited the important properties and made a careful investigation of conditions and developments. A copy of our weekly Market Letter containing his report will be mailed on request.

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Dec. 1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28 29 30 31

Jan. 1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28 29 30 31

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June 1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28 29 30

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