N. Y. Market Is Stronger and More Active Than In Weeks

HEAVY DEALING IN BRAZILIANS

New Issue With Rio and Sao Paulo Advanced Sharply at Montreal

MONTREAL, Sept. 20.—While the volume of trading fell away today to smaller proportions than on any day of the week, the upward movement of the market, which had shown signs of halting on Thursday, was resumed with renewed vigor. New issues to be included in the upward swing of prices were Rio, which rose three points; Sao Paulo, about 5; Dominion Canners, 1 1-2; Canadian Converters, 2 1-4; Steel Co. of Canada, 2 1-4, and Lake of the Woods, 3 points. On the curb upwards of 1000 shares of the new Brazilian stock changed hands at steadily advancing prices. As compared with 93 3-4 bid at the close on Thursday, Brazilian moved up to 95 3-8 in the late trading.

Laurentide, after two days' of light trading and sagging prices, came back into prominence and made another spectacular advance to a new record level. With scarcely a minor reaction Laurentide advanced steadily from 216, closing price of the night before, to 222 1-2, and closed at the top. The net gain for the day was 6 1-2 points, with the high price 3 1-2 points over the previous record.

Canadian Pacific, with a rise of 1 3-4 and a net gain of 1 1-2; Soo, which sold up to 150 and closed with a small gain, and Power, which was firm at the previous day's advance to 235, were among the other strong features.

Total business 8616 shares, and $33,700 bonds.

Great Paper Profits For Eastern Car Co.

Like so many new companies the Eastern Car Company, Limited, the preferred shares of which are now being offered to the public, figures out enormous profits on paper. A part of the attractive advertisement offering the shares reads as follows:

At the capacity for which the plant is being built, an output of not less than 30 cars per day is expected. Working 300 days a year, the plant will have an annual output of at least 9000 cars. Assuming, however, that the car plant has an average output of only 6000 cars per year, this, at a little better than half the estimated profit, would yield an income of $300,000. These profits would provide for interest on bonds and sinking fund $70,000, dividend on preferred shares $45,000, and leave $185,000 available for common shares.

This statement is a wonderfully glowing one, but conservative investors will prefer to see the company's first annual report before committing themselves to becoming shareholders.

Paper profits and actual results are usually very different, and the future of the Eastern Car Company will be watched to see how close the promoters' promises and the company's achievements come together.

MORGAN PURCHASES GEN. ELECTRIC BONDS

BOSTON, Sept. 20.—General Electric has sold $10,000,000 5 per cent. debenture bonds.

It is understood that bonds have been purchased by J. P. Morgan & Co., who are not ready as yet to make a public offering.

Ordering More Equipment.

The Denver Northwestern and Pacific has ordered approximately $500,000 worth of equipment.

MARKET FIRM BRAZILIANS BUSY

Money Situation Not a Great Factor on Local Exchange, Which is Quite Bullish—Investment Side Dull.

Money tightness it was thought would have precluded activity and bullish operations in the stock market. This, however, has not developed as anticipated and yesterday's Toronto market was quite the most bullish for several weeks. The day's business was more conspicuous for the firmness of quotations than for the volume of transactions. Brazilians, which have been dormant for some time, took on new life and sold up to 95 3-8, a rise of about 1-2 point. The parent securities of the merger were equally strong. Of Rio it was heard that sufficient of the shares had not yet been turned in to the entire satisfaction of the financial interests and that bids were being made attractive so as to enable further conversions. Issues interlisted with New York were somewhat affected by the buoyancy on the larger market. Twin City was fractionally stronger and Mackay Common rose over a point without enticing offerings of barrel lots. Steel of Canada was the most active issue, the sales ranging from 28 7-8 to 30. Toronto Railway and Richelieu were largely governed in their movements by Montreal. The former was about steady, but Richelieu was still under pressure of selling orders. The real investment side of the market was dull. Yesterday's movements were not conclusive of any permanent improvement in prices, as there was some evidence that it consisted partly of a drive against shorts.

WHAT INTEREST IS KNOCKING C.P.R.?

The following anonymous statement was received by all New York brokers: "Great International Bankers says: —Canadian Pacific stock is not worth any more than Union Pacific, which is now too high at 170."

This is one of a series of such missives, all directed against C. P. R., which have been handed anonymously on the financial public during the last few weeks. One circular quoted Jim Hill as saying C. P. R. would be dear at 150. Another attributed a similar opinion to "powerful banking interests."

It seems strange that such unsigned statements should have any effect upon the market, yet it is apparent that the present heaviness in C. P. R. is to be attributed to a certain extent, at least, to these circulars. What other reason is there?

The whole thing looks like a crude attempt to bear the market, but crude or not, it seems to be having some effect. —Montreal Herald.

WHOLESALE TRADE FAIRLY ACTIVE HERE.

Wholesale trade in Toronto the past week was fairly active. The movement in general merchandise is most satisfactory and the outlook continues encouraging. The trade with the west is rapidly expanding, the reason being that immigration into that country continues to increase at a rapid pace. Our wholesalers are sending large quantities of goods into that section and manufacturers find it difficult to keep up with the orders. The dry goods people here report trade active. Prices are firm and payments, as a rule, good. There continues to be a fair movement in groceries, with no special changes in prices. Hardware and metals are in active demand, the stimulus being the large amount of building under contract. Hides are firm and so is leather. Provisions are firmer if anything; there are advances in lard and bacon. The grain trade is dull with prices pretty well maintained owing to comparatively light receipts. The harvest is very late. Oats are firmer. The crop of barley is large, but much of it has been discolored owing to wet weather. There were five failures reported in the district this week.

WALL STREET BROADENING

Gains Registered From Opening—Public Interest is Awakening—Politics and Money Apparently Ignored.

NEW YORK, Sept. 20.—Greater activity, breadth and strength attended today's operations on the stock exchange than any session in several months. The business of the first two hours was on a scale of the old-time "million share days," but the movement lost some of its force in the afternoon on heavy profit-taking and extensive short covering. Taking the best prices of the day as a basis, the average level was almost the highest of the year. In fact, two speculative favorites, U. S. Steel and Amalgamated Copper, recorded their best quotations since 1911. Steel resumed its former leadership in point of activity, being heavily bought in round lots of 2000, 3000 and 4000 shares. The demand came from some of the better known commission houses, one of which frequently acts for important out-of-town interests. Reading rivaled Steel with a rise of three points.

Movement in Coppers.

Amalgamated was the next most active issue, so-called Standard Oil brokers being the principal purchasers. Concurrent activity in Anaconda, which is controlled by Amalgamated, served as a reminder that the quarterly meetings of these companies are not far off. Other copper shares were strong, and later in the day the movement took in the independent steel stocks and almost two score issues of varied character.

Aside from Reading and Lehigh Valley, the railroad group did not participate to any great extent in the day's movement, altho the Harriman and Hill stocks were up 1 to 1 1-2 points, with lesser gains in Rock Island, St. Paul and New York Central.

London sold on our rise, according to report, some 15,000 shares of Steel, Amalgamated and Union Pacific.

Local banks recouped a large part of their loss to the sub-treasury by a heavy inflow from New England and the middle west.

HEAVY BUYING OF COPPERS A FEATURE

Erickson Perkins & Co. (J. G. Beaty) wired at the close of the New York market yesterday: Today's stock market was distinguished by great strength and more activity than in many weeks. The leaders held firmly thruout the session. Can it be that the market is cutting loose from politics and that people care little about the money situation? The steel trade is exceedingly broad and justifies higher prices for steel shares. Orders are now being booked for the first quarter of next year and not much finished steel is to be had for prompt delivery except at a premium. The copper trade is equally strong.

A feature of the day was the heavy buying of copper shares on a rumor that the Anaconda dividend is to be increased at next Tuesday's meeting. The "street" assumes that if this occurs the Amalgamated dividend will be increased later on. American Can shares seemed to be for sale today on bulges. The rise in the preferred, which alone will benefit by and dividend scheme that may be operative during the next year or two, was checked. There is some 32 per cent. in back dividends to be paid up. If this is spread out in 4 to 6 per cent. yearly payments, as it is said to be contemplated, it will be five years or more before the common can benefit. The money market will pay watching for a few days.

LONDON BROKER FAILS.

LONDON, Sept. 20.—Announcement was made on the stock exchange today of the suspension of John Goff Spencer, who has been a member of the exchange since 1873. The broker has been doing a fairly large business. The failure is regarded as unimportant.

THE DOMINION BANK

SIR EDMUND B. OSLER, M.P., President. W. D. MATTHEWS, Vice-President.
C. A. BOGERT, General Manager.
Capital Paid Up, $4,000,000. Reserve Fund, $5,000,000.
Total Assets, $73,000,000.

A TRAVELLING CONVENIENCE

Travellers, supplied with Letters of Credit and Travellers' Checks, issued by The Dominion Bank, are assured of ready money at every stage of their journey. They identify the owners, and can be cashed in any banking town in the world. If lost or stolen, they are of no value to finder or thief.

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CLIENTS of Prudential Trust Company are guaranteed that the best of influence will be available on their behalf. Do not hesitate in your choice of a Trust Company. Communicate with the Prudential.

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2000 Square Feet Office Space TO RENT
In Old Toronto General Trusts Building
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Building has been remodelled and modernized. Space suitable for Lawyers, Insurance Companies and Financial Institutions.
Best available office space in the city today. 1500 feet can be used together or the space rented in three areas. Apply on premises.

ONTARIO SECURITIES COMPANY, LIMITED—AGENTS

EARNINGS OF JERSEY CENTRAL SHOW DECREASE

NEW YORK, Sept. 20.—The earnings of Jersey Central for the year ended June 30, 1912, were net $10,543,107, a decrease of $326,724. The surplus after charges is $6,009,072, a decrease of $1,139,029.

This is equal to 21.90 per cent. on capital stock before deducting the $2,000,000 set aside for additions and betterments. This compares with 26.05 per cent. earned the previous year.

EARLY SELLERS WERE FORCED TO COVER.

Logan & Bryan wired J. P. Bickell & Co. at the close of the Chicago market:

Wheat.—At somewhat higher opening prices in wheat today the bear element in the local trade took the selling side and an hour later the market showed such strength that early sellers were forced to cover. It is largely a professional trade in wheat, in which short sellers get in trouble on the dips because not backed by any important hedging sales or any pressure of long wheat. On the other hand, when there is a swell in the market like that of today shorts in many cases cover around top, and when an effort is made to either secure profits on long wheat or put out fresh short lines market weakens quickly. Advance in December price at Minneapolis to a fraction over 90c early today in face of large receipts and increasing stocks encouraged buying here. Winnipeg supplied some bullish news in the way of wet weather over Canadian provinces and that market moved up 1c first hour. This was partly a reflection of some bullish cable news from the other side. Northwest markets increased stocks 2,800,000 bushels, primary receipts well over 2,000,000 bushels for the day, cash and export demand wanting. These conditions, together with free selling of wheat by wire houses around top, gave break last hour.

COLORADO FUEL MEETINGS.

NEW YORK, Sept. 20.—A special meeting of the Colorado Fuel and Iron Co. stockholders has been called for Oct. 19 to take action on extension of the charter for 20 years. The charter expires Oct. 21.

The regular annual meeting will be held Oct. 21.

At the latter meeting the question of readjusting capitalization, including the 70 per cent. accrued dividends on preferred stock, will be dealt with.

BIG COMPETITION FOR AMERICAN TOBACCO COMPANY.

It is rumored that J. W. Surbrug will head new $100,000,000 tobacco combination to compete with American Tobacco Company.

Increasing Gold Import.

NEW YORK, Sept. 20.—Goldman Sachs Co. announce that they have increased their gold import order from $750,000 to $1,100,000.

COMMERCIAL FAILURES

The number of failures in the Dominion during the past week, in provinces, as compared with those of previous weeks, and corresponding week of last year, are compiled by Dun's as follows:

Date	Ont.	Que.	Man.	Alta.	Sask.	B.C.	N.S.	N.B.	P.E.I.	Total.	1911.
Sept. 12, 9	8	0	3	0	2	0	2	0	24	27	
Sept. 12 8	10	1	1	3	3	3	1	0	31	29	
Sept. 5,11	7	1	2	0	0	0	0	0	21	15	
Aug. 29.15	8	0	1	0	3	0	1	0	27	31	
Aug. 22. 4	10	0	1	0	6	0	0	0	21	24	
Aug. 15.11	11	0	0	0	8	1	1	0	32	34	

CANADIANS IN LONDON.

Chas. Head & Co. report the following closing prices for Canadian stocks in London: Rio, 149 1-8; Cement, 29 5-8; Dominion Iron, 64 3-4; G.T.R., 28 3-4; Hudson Bay, 133 1-8.

NEW YORK COTTON MARKET.

Erickson Perkins & Co. (J. G. Beaty) wired:

The market was left to the professionals today, and little activity developed, trading being limited to the swapping of points. The range of prices is steadily narrowing, and it is the consensus of opinion that the market is well evened up, awaiting fresh developments. Weekend figures attracted little attention, altho the movement is picking up, while takings continue to run behind last year. Regard the market as a trading affair, and would act accordingly.

FURTHER GOLD IMPORTS.

NEW YORK, Sept. 20.—The Sun says: It is known in well-informed circles that negotiations for further gold imports are under way. Bankers assert that the movement of money to the west is slackening. Talk of treasury relief is regarded as premature. Heaviness of sterling exchange strengthens expectation of gold imports.

KNOWN MOVEMENTS OF MONEY FOR WEEK.

The known movements of money for the week ended with the close of business on Thursday indicate only a nominal loss, $108,071, by the local institutions. The banks lost to the subtreasury $,957,000, but in contrast with last week, when they sustained a loss on the direct express movement of nearly $1,000,000, they gained this week $5,848,929.

GERMANY MAY BID AGAINST NEW YORK FOR GOLD.

NEW YORK, Sept. 20.—A London cable says New York is expected to bid for the bulk of offerings of the Cape gold at next Monday's sale. Germany may be New York's chief competitor.

NATIONAL MEXICO RAILWAY EARNINGS.

NEW YORK, Sept. 20.—The National Railways of Mexico gross earnings for second week of September showed a decrease of $150,869.

THE CANADIAN BANK OF COMMERCE
Paid-Up Capital, $15,000,000. Rest, $12,500,000

Drafts on Foreign Countries

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.

This Bank has unexcelled facilities for handling every description of banking business throughout the world. 136

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6 PER CENT. FIRST MORTGAGE BONDS.

This prosperous Company owns six modern mills, with a number of collecting, distributing and storage elevators at the heart of supply in Saskatchewan, Alberta, Minnesota, Iowa and British Columbia.

Bonds are secured by first mortgage and are redeemable at 105. Assets over three times the Bond issue. Earnings over four times the Bond interest.

Full descriptive circular on request.

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SERIOUS CAR SHORTAGE THIS FALL ANTICIPATED.

The car shortage during the fall and winter is expected to be the worst since the fall of 1907. The roads, however, are making better movement than last year.

Northern Pacific Earnings.

Gross earnings of the Northern Pacific in August were $300,000 more than for the same month last year.

CONSOLS STEADY.

In London, consols closed unchanged, at 74¼ for money and 74 3-16 for account.

WRIT FOR MACDONALD BY-ELECTION.

OTTAWA, Sept. 20.—(Can. Press.)—The writ for the Macdonald, Manitoba, federal by-election, made necessary by the appointment of W. D. Staples to the grain commission, was issued early this evening. Nomination will take place on Saturday, Oct. 5, and polling on Saturday, Oct. 12. Louis Pouliemar Moreau of Cardinal, Man., is the returning officer.

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FIRST MORTGAGE SINKING FUND BONDS
International Milling Co.

This prosperous Company owns six thoroughly modern mills, mostly of fireproof, steel and concrete construction, with storage, distributing and collecting elevators at the heart of supply in Saskatchewan, Alberta, Iowa, Minnesota and British Columbia. Daily capacity, 8,400 barrels.

The Bonds, which mature in 1930, are secured by a first mortgage on all real property and other assets, and are redeemable at 105. Interest payable 1st January and 1st July in Toronto, Montreal, New York and London, England.

STATEMENT

Net Surplus Assets	$2,605,511	Average Annual Earnings (3 yrs.)	$161,231
Bond Issue	779,000	Earnings for Year Ending Feb., 1912	194,461
amounting to only 30% of Assets.		Bond Interest	46,740

Assets are over three times the bond issue, and earnings over four times the bond interest. Denominations $500 and $1,000. Price, par and interest yielding 6%.

We recommend these Bonds for conservative investment.

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