

es 40 Bank Clearings--Toronto Market Easier--New York List Weak

SPOTS
any reactions were due
against the general
issues could be bought for

MARKET SHOWS
EASIER TONE
Some of the Specialties
Display Measure of Buoyancy--Small Declines in
Toronto Exchange.

CLEARINGS
LAST MONTH
WERE LOWER
Bank clearings at Canadian cities
for last month totaled \$97,982,477, which
represents a loss of 5 per cent. from
August, but a gain of 25.1 per cent.
over September, 1911. The total is the
best ever recorded for any September,
but it is the smallest reported since
March last. This table gives the Canadian
figures month by month:

LOWER PRICES
IN WALL STREET
Downturn in New York Market
Wiped Out Recent Gains--
Reaction Brought About
on Technical Grounds.

THE DOMINION BANK
Capital Paid Up \$4,000,000
Reserve Fund \$5,800,000
Total Assets \$73,000,000
SYSTEMATIC SAVING
is the best insurance for a prosperous and contented old age. Deposit a
part of your earnings every week or month with the Dominion Bank.
One dollar opens an account and interest is allowed at current rates.

ROYAL SECURITIES
CORPORATION LIMITED
INVESTMENT BONDS
ENQUIRIES SOLICITED INFORMATION GIVEN
MONTHLY LIST FORWARDED ON REQUEST
BANK OF MONTREAL BUILDING, TORONTO
R. M. WHITE, MANAGER
MONTREAL QUEBEC HALIFAX OTTAWA

CO.,
NG STREET WEST.

Trading on the Toronto Stock Exchange
at the opening session of the
week was not centered in any one
issue, such as has been the case of late,
so that it was impossible to frame an
opinion of the market from the actions
of any particular security. General
Electric, Spanish River and Brazilian
were the most active spots of the list,
and of these three the former two ended
at declines for the session. Elsewhere
stocks were irregular, with an
inclination to drag the general rule.

Canada's clearings for nine months
aggregate \$6,429,084,113, an increase of
25.5 per cent. over the same period of
last year.

Firmness was indicated in the opening
session, most of which were at
level with or above last week's final
figures, this being especially true of the
coals, St. Paul and a few specialties,
but pressure dragged largely against
U. S. Steel and American Tobacco,
general reversal of quoted values. Hill
issues were the principal exception to
the downward tendency, being assisted
by unofficial estimates of September
earnings. The specialties prominent for
their strength included National Lead
and Harvestar. All the Tobacco issues
showed declines, American Tobacco
yielding five points.

Transactions on the New York Stock
Exchange for the month of September
aggregated 10,698,000 shares, an increase
of 1,067,936 shares as compared with
August, but a decrease of 7,266,881
shares from September, 1911. Fluctuations
in stocks and bonds for each of the
elapsed nine months follow:

Neill, Beatty & Co.
W. J. NEILL J. C. BEATTY
STOCKS BOND MEMBERS Chicago Board of Trade GRAIN
INVESTMENTS Standard Stock Exchange COTTON
PROVISIONS
7 & 9 King St. East
Special attention paid to orders in grain, cotton and mining stocks
CORRESPONDENTS--LOGAN & BRYAN
Private Wires to All Leading Exchanges
--TELEPHONE MAIN 3606--

CO.,
NG STREET WEST.

HOW THE BIG
CITIES RANK
IN CLEARINGS
Outside of the fact that Winnipeg
moved up from thirteenth to twelfth place
in the record of bank clearings at lead-
ing cities of the continent last week,
there was no feature to the weekly
tabulation of the comparative showings.
Montreal maintained its former position
of sixth, while Toronto ranked
tenth.

Point of percentage gains over the
corresponding week of last year, the
greatest advance on the continent was
shown by Cedar Rapids, Iowa, where
an increase of 191.5 per cent. was
shown. In Canada the palm was taken
by Fort William, where a gain of 73.5
per cent. was made. The record of the
leaders follows:

Trading was decidedly smaller in
volume than at any recent date. Lon-
don was again a seller here, but in
moderate amount, the greater part of
its sales being for continental account,
chiefly Paris, that centre being weak
in contrast to Berlin, where improve-
ment over last week's movement
was shown. Private cables from Lon-
don indicate that the forthcoming set-
tlement will disclose a marked increase
in the American account.

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GOVERNMENT
AND
MUNICIPAL
DEBENTURES
YIELDING 4% TO 6%
ONTARIO SECURITIES
COMPANY, Limited
50 Yonge St., 2nd Floor, Toronto, Ont.
Established 1870.
HERON & CO.
Members Toronto Stock Ex-
change
CANADA FURNITURE
PREFERRED AND COMMON
DEALT IN
16 King St. West, Toronto

CO.,
NG STREET WEST.

NO WONDER
WALL STREET
IS JEALOUS
PROSPERITY
INDICATED BY
BANK RECORD
Gross earnings of all Canadian rail-
roads so far reported for three weeks
in September show an increase of 12.7
per cent. as compared with the earn-
ings of the same roads last year.

Bank clearings in Canada last week
totalled \$195,628,892, against \$155,225,-
717 for the corresponding week last
year, an increase of 26.1 per cent.

Stocks have now risen between 5 and
10 points. The outlook is for even a
more active and higher market. But
the greater the advance the greater
the temptations to realize, and it
should not be forgotten that the mar-
ket will then be peculiarly liable to a
setback from any political develop-
ment that might be construed as un-
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now public temper shows a gratifying
quieting down, but the winter and this
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BANK RECORD
Gross earnings of all United States
railroads continue to show a fair gain
over a year ago, the total for all roads
reporting to date for three weeks in
September amounting to \$2,815,284, an
increase of 4.9 per cent. While the
gain is slightly less than the 6.7 per
cent. for the corresponding period in
August, it is better than that of the
month back to April. The most satis-
factory returns are those received from
the roads in the west and southwest,
practically all of which now report
an increase of 23.2 per cent. over the
time last year. In following table
are given the earnings of all United
States roads' reported to date for three
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J.P. LANGLEY & CO.
McKinnon Building, Toronto
PUBLIC ACCOUNTANTS
Audits, Assignments, Liquidations,
Administrations, Etc.
Jas. P. Langley, F.G.A.
G. S. Holmsted J. A. Howell
1811

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