

# Tobacco Trust Files Its Reorganization Plan in Courts

## Market Loses Its Firm Tone and Realizing Brings Reaction

### Wall Street Sentiment Drops, and Stock Market Fails to Hold Up Its Head—Toronto Exchange Comparatively Firm.

NEW YORK, Oct. 16.—The demand for stocks fell materially today, and the market lost its firm tone, which was the chief characteristic last week. Short covering, which was the mainstay of the market on its recent advance, ceased, and there was a steady selling for stocks at the higher level. The market had also lost the effect of extensive realizing and there was a reaction which closed down recent gains from 1 to 3 points.

The American Tobacco Co.'s reorganization plan in court was the event of the day, with an especial bearing upon security values. The plan had been made previously, but the filing of it was followed by a marked improvement in sentiment, but the tobacco securities showed a general heaviness of the market, and the effect of the filing plan had been discounted or on account of the determined opposition to the plan, doubt was felt whether it would succeed. The plan intimates that the reorganization scheme might be opposed by government officials as well as by rival tobacco interests. It was probably on account of the known strength of the opposition that the plan was virtually without influence on trading, instead of being a decided bull factor.

**Consols Higher**  
Cheerful feeling in London financial circles, Americans easy.

LONDON, Oct. 16.—Money and discount rates were easy today. The Bank of England secured the bulk of the \$4,250,000 South Africa gold offered in the open market. The price paid was 17s 9d unchanged.

The stock market developed cheerfulness and strength under the leadership of gilt-edged securities, which advanced on a broadening investment demand. Canada's gained seven-sixteenths and fresh speculation support hardened. Peruvian and copper shares and Mexican rails, but Chinese securities closed weak and lower.

The American securities opened steady and a fraction higher, and during the forenoon advanced under the lead of Canadian Pacific and Union Pacific. Later New York offerings brought about a general decline, and the market closed easy.

**ON WALL STREET.**  
Erickson Perkins & Co., had the following: Stocks were reactionary all day, except at the opening, and again shortly before the close, when an effort was made to bid up prices on the shorts. It was high was used to lead, with revival of speculation talk. U. S. Steel, however, was heavy and advanced continued gains off to 2 1/2% with the last sale at 220 and 220 1/2 bid at the close. Steel Corporation, after selling at 80, eased off to 5 1/2%, recovering to 58%, ending at 58 1/2% in the early trading advanced to 7 1/4% closing off to 7 1/4%.

**Cotton Markets**  
Erickson Perkins & Co. (J. G. Beatty), 14 West King street, reports the following prices on the New York cotton market:

Flow	Open	High	Low	Close	
Oct.	9.03	9.09	8.93	9.09	8.12
Nov.	9.18	9.15	8.93	9.11	8.35
Jan.	9.02	9.00	8.94	9.09	8.11
March	9.15	9.12	8.92	9.12	8.38
May	9.25	9.25	9.22	9.24	8.35

**RALLY IN COTTON**  
Erickson Perkins & Co. (J. G. Beatty) wired the local cotton market experienced the first frost scare of the season today, prices advancing a dollar and a half. A sale in quick order, on predictions of colder weather for the best to-night. Short covering was seen on a heavy scale, but an increasing feature of the trading was the larger southern offerings on the advance. This southern selling has defeated all attempts to bring about an advance, and is taken by the trade as an untangling indication of a bumper harvest. The market is more likely to be two-sided from now on, but permanent advances are doubtful, while forced southern liquidation continues. For the long pull, favor purchases on a scale, as five cents brings cotton close to production, a fact which is bound to receive appreciation by the mill men.

**Tractions in London.**  
The southern traction issues were quoted as follows in the London market (Toronto equivalent):

Oct. 14	Oct. 16
Black Lake	100 1/2
Can. North Ry.	100 1/2
Dom. Steel	100 1/2
Electric Develop.	100 1/2
Laurentide	100 1/2
Mexican Electric	100 1/2
Porto Rico	100 1/2
Quebec L. & P.	100 1/2
Rio Janeiro	100 1/2
Mexican Power	100 1/2
Mexican Trans.	100 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 1/4 per cent., ruling rate 2 1/2 per cent. Call money at Toronto, 2 1/4 to 2 1/2 per cent.

**FOREIGN EXCHANGE.**  
Glazebrook & Cronyn, James Building (Tel. Main 3317), to-day report exchange rates as follows:

Buyers, Sellers, Counter.

N. Y. funds	24 1/2	1-41	64 1/2
London	100	100	100
Paris	100	100	100
St. Paul	100	100	100
Rio de Janeiro	100	100	100
Mexican Power	100	100	100
Mexican Trans.	100	100	100

**BRITISH CONSOLS.**  
Consols, for money ..... 77 11-16 78 1/2  
Consols, for account ..... 77 11-16 78 1/2

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**THE STOCK MARKETS**

**TORONTO STOCK MARKET**

Oct. 14	Oct. 16
Am. Asbestos com.	100 1/2
Black Lake com.	100 1/2
Can. Pac. com.	100 1/2
Can. Steel com.	100 1/2
Can. West. com.	100 1/2
Chic. & N.W. com.	100 1/2
Consolidated com.	100 1/2
Electric Develop. com.	100 1/2
Laurentide com.	100 1/2
Mexican Electric com.	100 1/2
Porto Rico com.	100 1/2
Quebec L. & P. com.	100 1/2
Rio Janeiro com.	100 1/2
Mexican Power com.	100 1/2
Mexican Trans. com.	100 1/2

**NEW YORK STOCK MARKET**

Erickson Perkins & Co., 14 West King street, report the following fluctuations on the New York Stock Exchange:

High	Low	Cl.	Sales
Am. Asbestos	100 1/2	100 1/2	100
Black Lake	100 1/2	100 1/2	100
Can. Pac.	100 1/2	100 1/2	100
Can. Steel	100 1/2	100 1/2	100
Can. West.	100 1/2	100 1/2	100
Chic. & N.W.	100 1/2	100 1/2	100
Consolidated	100 1/2	100 1/2	100
Electric Develop.	100 1/2	100 1/2	100
Laurentide	100 1/2	100 1/2	100
Mexican Electric	100 1/2	100 1/2	100
Porto Rico	100 1/2	100 1/2	100
Quebec L. & P.	100 1/2	100 1/2	100
Rio Janeiro	100 1/2	100 1/2	100
Mexican Power	100 1/2	100 1/2	100
Mexican Trans.	100 1/2	100 1/2	100

**MONTREAL MARKET**

Some Strong Features in an Active Session—C. P. R. Higher.

MONTREAL, Oct. 16.—Trading on the local stock market to-day continued fairly active with some strong features. The cement issues were the most active in the trading, Canadian Pacific had a further advance and there was also fair trading in Steel Corporation. Cement common, of which there was active buying, advanced to 2 1/2%, and the preferred showed decided strength, selling up to 89 with 88 1/2 bid at the close. Canadian Pacific in the early trading advanced to 220 1/2, ending off to 220 1/2 with the last sale at 220 and 220 1/2 bid at the close. Steel Corporation, after selling at 80, eased off to 5 1/2%, recovering to 58%, ending at 58 1/2% in the early trading advanced to 7 1/4% closing off to 7 1/4%.

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**WE OWN AND OFFER THE FOLLOWING INVESTMENT SECURITIES**

Government and Municipal Debentures.

Amount	Security	Rate	Due	Income
\$ 15,572.34	Prov. of New Brunswick	3	1928	4
1,500,000.00	Victoria, B.C.	4	1921	On application
300,000.00	Victoria, B.C.	4	1928	"
155,000.00	Victoria, B.C.	4	1921	"
20,300.00	Simcoe County (guaranteed)	5	1912-1940	4 1/2
22,800.00	St. Catharines, Ont.	4 1/2	1912-1926	4 1/2
5,000.00	Port Hope, Ont.	4 1/2	1923	4 1/2
8,835.53	Port Hope, Ont.	4 1/2	1913-1923	4 1/2
21,136.91	Windsor, Ont.	4 & 5	1913-1935	4 1/2
28,500.00	Goderich, Ont.	5	1912-1941	4 1/2
10,000.00	Gravenhurst, Ont.	5	1914-1931	4 1/2
15,750.00	Smith's Falls, Ont.	5	1912-1940	4 1/2
4,622.45	Kingville, Ont.	4	1912-1927	4 1/2
25,000.00	Port Erie, Ont.	5	1912-1940	4 1/2
10,000.00	Stirling, Ont.	5	1912-1941	4 1/2
5,000.00	Arthur, Ont.	4 1/2	1912-1931	4 1/2
5,000.00	Grimbs, Ont.	4 1/2	1912-1931	4 1/2
28,040.00	Goderich (guaranteed)	4 1/2	1910-1930	4 1/2
5,403.90	Neelon and Garson Tp., Ont.	5	1916-1924	5
10,038.13	Hudson Township, Ont.	5	1911-1929	5
26,000.00	Sydney, C.B.	4	1923-23-4	4 1/2
100,000.00	Porling la Prairie, Man.	5	1941	4 1/2
25,000.00	Burnaby, B.C.	5	1922	4 1/2
82,831.76	Wetaskwin, Alta.	5	1912-1921	5
4,322.80	Nakomis, Sask.	6	1912-1930	5 1/2
3,266.87	Govan, Sask.	6	1912-1925	5 1/2
2,333.54	Lashburn, Sask.	6	1912-1925	5 1/2

Further Particulars Gladly Submitted on Request.

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Our representatives has just returned from Porcupina, where he 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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**Erickson Perkins & Co., John G. Beatty**

Members: New York Stock Exchange New York Cotton Exchange Chicago Board of Trade

**14 King Street W. Toronto**

Correspondence Invited

**INVESTORS**

Information supplied on request RECENT ISSUES OF CANADIAN SECURITIES

BAILLIE, WOOD & CROFT 25 Bay Street - Toronto, Ont.