

Night Money Restrains Speculation --- Upturn in Wall Street

North Toronto

4% p.c. Debentures
Maturities in 20 years.
Interest payable semi-annually.

Price, Rate to Yield
4.80%

Complete particulars of these
Bonds gladly forwarded upon
request.

Wood, Gundy & Co.
Toronto. Saskatoon.
London, England.

UPS AND DOWNS IN WALL STREET

Active Issues Are Now Ruling
Above Their Best Prices of
Last Year—Comparative
Statistics.

The following tabulation gives a comparison of the high quotations recorded for this week in the New York Stock Market for a score of the stock issues which serve as the principal vehicle for speculation, with the low quotations for the same stocks since January 1st and with the high and low figures they touched in 1911:

High. Low. This Week. Jan. 1. 1911. 1912.

Amal. Copper 121 1/2 114 1/2 114 1/2 114 1/2

Am. Can. 121 1/2 114 1/2 114 1/2 114 1/2

Am. Steel 121 1/2 114 1/2 114 1/2 114 1/2

Am. Sugar 121 1/2 114 1/2 114 1/2 114 1/2

Am. Tobacco 121 1/2 114 1/2 114 1/2 114 1/2

Am. Wool 121 1/2 114 1/2 114 1/2 114 1/2

Am. Cotton 121 1/2 114 1/2 114 1/2 114 1/2

Am. Lumber 121 1/2 114 1/2 114 1/2 114 1/2

Am. Paper 121 1/2 114 1/2 114 1/2 114 1/2

Am. Glass 121 1/2 114 1/2 114 1/2 114 1/2

Am. Rubber 121 1/2 114 1/2 114 1/2 114 1/2

Am. Leather 121 1/2 114 1/2 114 1/2 114 1/2

Am. Silk 121 1/2 114 1/2 114 1/2 114 1/2

Am. Woolen 121 1/2 114 1/2 114 1/2 114 1/2

Am. Hosiery 121 1/2 114 1/2 114 1/2 114 1/2

Am. Knit 121 1/2 114 1/2 114 1/2 114 1/2

Am. Socks 121 1/2 114 1/2 114 1/2 114 1/2

Am. Undershirt 121 1/2 114 1/2 114 1/2 114 1/2

Am. Corset 121 1/2 114 1/2 114 1/2 114 1/2

Am. Bra 121 1/2 114 1/2 114 1/2 114 1/2

Am. Girdle 121 1/2 114 1/2 114 1/2 114 1/2

Am. Petticoat 121 1/2 114 1/2 114 1/2 114 1/2

Am. Skirt 121 1/2 114 1/2 114 1/2 114 1/2

Am. Dress 121 1/2 114 1/2 114 1/2 114 1/2

Am. Coat 121 1/2 114 1/2 114 1/2 114 1/2

Am. Suit 121 1/2 114 1/2 114 1/2 114 1/2

Am. Trousers 121 1/2 114 1/2 114 1/2 114 1/2

Am. Jacket 121 1/2 114 1/2 114 1/2 114 1/2

Am. Blouse 121 1/2 114 1/2 114 1/2 114 1/2

Am. Cardigan 121 1/2 114 1/2 114 1/2 114 1/2

Am. Sweater 121 1/2 114 1/2 114 1/2 114 1/2

Am. Vest 121 1/2 114 1/2 114 1/2 114 1/2

Am. Tie 121 1/2 114 1/2 114 1/2 114 1/2

Am. Shirt 121 1/2 114 1/2 114 1/2 114 1/2

Am. Socks 121 1/2 114 1/2 114 1/2 114 1/2

Am. Undershirt 121 1/2 114 1/2 114 1/2 114 1/2

Am. Corset 121 1/2 114 1/2 114 1/2 114 1/2

Am. Bra 121 1/2 114 1/2 114 1/2 114 1/2

Am. Girdle 121 1/2 114 1/2 114 1/2 114 1/2

Am. Petticoat 121 1/2 114 1/2 114 1/2 114 1/2

Am. Skirt 121 1/2 114 1/2 114 1/2 114 1/2

Am. Dress 121 1/2 114 1/2 114 1/2 114 1/2

Am. Coat 121 1/2 114 1/2 114 1/2 114 1/2

Am. Suit 121 1/2 114 1/2 114 1/2 114 1/2

Am. Trousers 121 1/2 114 1/2 114 1/2 114 1/2

MARGIN TRADES AT LOW EBB

Money Conditions Check Speculation in Toronto Market

--General List Shows Disposition to Sag Lower.

The Toronto stock market yesterday evidenced no perceptible change in tone from its immediate predecessors, the active list showing a disposition to sag moderately on the incoming of any liquidation of note, and winding up generally at small declines for the day.

Toronto Ralls, Steel Company, Pacific, Burt preferred, Tooke and Quebec Railway were all lower, with, however, no great loss in any one instance. Elsewhere prices were comparatively unchanged for the session.

Owing to the tightness of money there is very little speculation on margin going on in Toronto at the present time, and this may be accepted as the reason for the comparative dullness which is now characterizing the exchange from day to day. Meanwhile the influence of the Brazilian episode has waned, and temporarily at least, there is nothing to affect the market either way except the action of the foreign exchanges.

The selling of Toronto Railway during the last few days, while not insistent, has found reflection very easily in the quotation record. The shares yesterday sold down below 143 for the first time this month, and while a portion of the loss was made up late in the day, the recovery was by no means convincing. "Ralls" has been manipulated by Montreal of late, and the local speculative group is consequently decidedly wary about assuming commitments on either side.

The industrial issues have not been in much favor of late owing to the scarcity of money for stock market purposes, and some scattered declines have therefore occurred in the erstwhile favorites. Copiousness in this regard yesterday was Steel Company, which sold off to 20, and closed still lower on offer at 29 7/8, with 29 1/2 bid. Small losses were registered by others of the specialties for much the same reason, viz., the liability to sell stocks on an unwilling market without recessions in values. Brazilian held between 97 1/8 and 97 1/2, and closed at 97 1/2 bid, up half a point for the day. Packers relapsed back into dullness, but held all but a point of its recent advance.

No activity in the speculative list as long as money conditions continue so tight. Investment buying is that is looked for during the next month, and outside of movements in the specialties, no features of note are anticipated.

SMELTERS AT 76.

Consolidated Smelters failed to maintain its recent gain in its entirety yesterday, profit-taking carrying the shares back to 76, a loss of three points from the high point of Wednesday. The annual meeting is called for today.

U.S. STEEL REPORT

MAKES GOOD SHOWING

NEW YORK, Oct. 10.—Unfilled orders on the books of the United States Steel Corporation on Sept. 26, totaled 5,517,000 tons, as compared with 5,185,275 tons on Aug. 31; 5,667,775 tons on July 31; 5,072,365 tons on June 30 and 5,311,317 tons a year ago.

SAWYER-MASSEY COM.

AT NEW HIGH RECORD

Sawyer-Massey common sold up to a new record level at 48 in the Toronto stock market yesterday. The shares, while rather inactive, have been in good demand of late, the buying being founded on reports of excellent business being enjoyed by the company. The range of the shares, which were listed Feb. 15, 1911, is as follows:

High. Low. This Week. Jan. 1. 1911. 1912.

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BULL SENTIMENT IN ASCENDANCY

Sharp Upturn in New York List Brought About by Incoming of Several Favorable Factors.

NEW YORK, Oct. 10.—Aside from Reading, which overshadowed all other issues by reason of its activity and strength, operations in today's market were largely restricted to specialties such as American Can, common and preferred, with a new record for the former, and National Enameling, the Tobacco issues and American Smelt.

The foreign situation was again an active influence, London reporting lower prices for Americans, and following these with more selling here. In addition arbitrage reported direct offerings from Berlin and Paris, where conditions showed some improvement over yesterday, but remained sufficiently unstable to induce further liquidation. Grangers and similar stocks failed to make more than passive responses to yesterday's remarkable crop report, until late in the session, when the entire group made some recovery, despite advances from the south, and the market announcing an over-abundance of rain.

Monetary conditions continued to reflect the unsettled situation abroad, leading towards greater firmness, in spite of the diminished demand. Considerable call money was placed at 5 1/2, with the high rate 5 3/4. Local banks have lost about \$2,000,000. Correspondence from London, however, indicates, \$1,200,000, \$1,300,000.

CANADIAN NORTHERN EARNINGS.

Canadian Northern Railway gross earnings for week ending Oct. 7, 1912, \$471,000; for July 1 to date, \$4,400,000. Corresponding period last year, \$4,000,000; \$4,300,000. Increase, \$1,200,000, \$700,000.

Another Dip in Leaders in Montreal

MONTREAL, Oct. 10.—A firmer tone in Canadian Pacific Railway had a strong influence on the local market, and the market as a whole gave an excellent account of itself in the face of the uneasiness abroad. The close which was irregular, and closed at a low level, the day, most of them being confined to fractions, while the tone of the market as a whole was firmer under an advance of nearly one point marked up for C. P. R.

From the opening at 27 3/8, an overnight loss of 3/8, C. P. R. rose to 27 1/2 in the early trading, and recovered to 27 3/8 bid, 27 1/2 asked, or just level with New York.

While C. P. R. was firming up Power displayed a steady tone, recovered easily in the afternoon after a decline of 1 1/4 in the morning. Last sale was 227 7/8, or 1 1/2 under Wednesday's close, with the close at 228 bid, 233 1/4 asked. Laurentide closed at 225 and dropping to 222 in the afternoon, with last sale only 1/4 higher than the low. The close was heavy at 223 1/4 bid, 223 3/4 asked. Changes thru the rest of the list were of little importance. Total business 8246 shares and \$23,000 bonds and debentures.

MONTREAL STOCKS

Open. High. Low. Close. Sales.

B. C. Pk. com. 114 114 114 114

Can. Car. 114 114 114 114

Can. Cement 114 114 114 114

Can. Col. 114 114 114 114

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IMPERIAL BANK OF CANADA

(ESTABLISHED 1878)
HEAD OFFICE, TORONTO.

Capital Subscribed \$6,000,000.00
Capital Paid Up 6,000,000.00
Reserve Fund 6,000,000.00
Authorized Capital 10,000,000.00

DRAFTS, MONEY ORDERS AND LETTERS OF CREDIT ISSUED.
Available in any part of the World. Special Attention Given to Collections.
SAVINGS DEPARTMENT.
Interest allowed on deposits at all Branches of the Bank throughout the Dominion of Canada.

THE STOCK MARKETS

TORONTO STOCKS

Oct. 9. Oct. 10.

Amal. Asbestos 114 114

Am. Can. 114 114

Am. Steel 114 114

Am. Sugar 114 114

Am. Tobacco 114 114

Am. Wool 114 114

Am. Cotton 114 114

Am. Lumber 114 114

Am. Paper 114 114

Am. Glass 114 114

Am. Rubber 114 114

Am. Leather 114 114

Am. Silk 114 114

Am. Woolen 114 114

Am. Hosiery 114 114

Am. Knit 114 114

Am. Socks 114 114

Am. Undershirt 114 114

Am. Corset 114 114

Am. Bra 114 114

Am. Girdle 114 114

Am. Petticoat 114 114

Am. Skirt 114 114

Am. Dress 114 114

Am. Coat 114 114

Am. Suit 114 114

Am. Trousers 114 114

Am. Jacket 114 114

Am. Blouse 114 11