

FINANCIAL AND COMMERCIAL NEWS AND COMMENT

CLOSING LETTER
ON MONTREAL
EXCHANGE

(F. B. McCURDY & CO.)
Montreal, Sept. 17.—The market continued its advance today, making a number of gains. Brazilian Traction opened unchanged at 94 7/8, but on active demand advanced to 96 1/2 at the close. Some London orders are said to be responsible for the strength. Local houses that were previously active in this stock report that the floating stock both in Montreal and Toronto is at the present time fully 60 per cent less than it was a year ago. C. P. R. followed a very erratic line today. It opened at 232 1/2 as against 234 at yesterday's close, but in the late morning trading advanced to 238 1/2. This was the high price of the day. The stock weakened and was selling at the close at 232 1/4. The buying movement is said to be based partly on the excellent crops in Western Canada. The demand for Cement Common continues. This morning it established a new high record in the London market selling up to 35 16-16. Trading in this issue was very active in the local exchange, the price gaining to 86.

A vigorous movement in R. & O. started in the last half hour, when the stock sold up to 112 3/4 at the close. Advances received here at the different local houses from their London connections indicate that the big steamship consolidation is very favorably considered in London, some of the interests here writing that they are confident the steamship business on the St. Lawrence and the Upper Lakes will for many years to come make even greater strides than it has in the past. The proposed offering in London will be backed by some of the most prominent brokerage houses and banks.

Activity in some of the other higher priced issues was less marked today than for a number of days and the prices eased off somewhat. Laur. entide, which advanced sharply to 177 in yesterday's late trading, recorded another advance soon after the opening today, selling up to 177 1/4. Later it weakened and sold as low as 175 1/2. In the afternoon it recovered and closed at 176 1/2.

Montreal Power, which sold up to 219 yesterday afternoon, opened this morning at 218 and declined later in the morning to 217. It afterwards recovered, but closed at 216 1/2. The Rights were steady around 11 to 11 1/4. This stock has made a big advance in a few weeks, and it is natural that some of those who bought it lower down should be willing to take profits at present prices.

Ottawa Power, which was selling at 168 yesterday afternoon, opened today at 167 1/2 and on light trading declined to 166 3/4. Macdonald Common, which yesterday sold off on a few transactions, opened this morning at 24 and steadily advanced, closing at 27 1/2. The weakness in the stock is said to be due solely to temporary conditions as regards the market. Sales of the company for the month of July amounted to approximately \$707,000, this being a new high total for the year.

Spanish River was very weak, selling down to 14 in the afternoon. Quebec Railway was a little better, selling around 12 1/2. Dominion Iron closed at 48 1/2.

F. B. McCURDY & CO.

CLOSING STOCK
LETTER FROM
RANDOLPH

(F. B. McCURDY & CO.)
New York, Sept. 17.—Speculative interest converged on Reading this morning, which opened on transactions amounting to 12,000 shares at an advance of about 2 points above last night's close. The Interboro issues were also unfavorably affected by the failure of the directors to meet and declare the long expected dividend. In the afternoon, the tone was, as a rule, rather heavy, and this heaviness was accentuated after it was announced that the Reading had declared only the regular dividend. Reading lost all of its early gain, and the rest of the market sagged off in sympathy, so that fractional declines were generally a result of the day's dealings. A little harder tone prevailed in both the time and call money markets, but this caused little concern, as exchange is working down to a point which makes gold imports probable in the near future. Selling pressure increased in last few minutes and the market closed weak.

Total sales 440,000; bonds \$1,942,600.

E. & C. RANDOLPH.

"OFFICER 666"

The melodramatic farce, "Officer 666," which ran all last season at the Gaiety Theatre, New York, will have its first presentation in this city at the Opera House next week. "Officer 666" tells a story of love in an atmosphere of mystery, the fun of which is supplied by an over-zealous policeman who loans his uniform to a millionaire and thereby gets himself into trouble at headquarters.

LATE SHIPPING

Montreal, Sept. 17.—Ard stmr Pretorian (Br), Glasgow; Mount Temple (Br), London and Havre; Devona (Br), London and Newcastle; Manchester Inventor (Br), Manchester; Chiltern Range (Br), Hamburg. Cld stms Montfort (Br), London and Antwerp; Cairnross (Br), Calais; Charterhouse (Br), Queensborough. Via Quebec.
Halifax, Sept. 17.—Ard stmr Campanello (Br), Rotterdam.
Cld, stmr Rappahannock (Br) London.

DOW JONES CO'S
SUMMARY OF
NEWS

(J. C. MACKINTOSH & CO.)
New York, Sept. 17.—Huerta in meeting of Mexican congress blames Washington administration for delay in restoring peace.

Promises to hold honest election October 26th.

10,000 coal miners in Colo. New Mexico, to strike Monday.

Intimated one-half re-employed by Colo. Fuel and Iron Co.

Testimony given before arbitration board tending to show that six railroad systems control through stock ownership or otherwise, practically all roads in eastern district.

England threatened with big railway strike.

About 7,000 freight handlers in Liverpool and Birmingham quit work.

Secretary Daniels notifies Midvale, Carnegie and Bethlehem Steel Co.'s he will not accept bids for armor-plate unless they show him cost of production to justify figures.

Canadian wheat crop estimated at 210,993,300 bushels, compared with 1912 total of 199,236,000.

Tariff conferees to take up free list today.

Currency bill expected to pass tomorrow.

Twelve Industrials advanced .93 per cent. Twenty rails advanced .043 per cent.

DOW JONES & CO.

MARKET RESTING
AFTER RECENT
ADVANCE

(F. B. McCURDY & CO.)
New York, Sept. 17.—The market as a whole is resting after its recent advance, backing and filling, with special movements in particular stocks. It is quite noteworthy that almost every day some leading issue has a big rise, which seems to be manipulated in order to favorably affect the general market. There has undoubtedly been some distribution of stock, but it has not been extensive, and there is no reason to think that it has yet been completed. Therefore it looks fairly safe still to buy stocks on weak spots for some further advance. The best card that the bulls have yet to play is gold imports. It seems probable that these will begin before long, and if they are extensive, will undoubtedly have a favorable effect on the stock market.

H. K. EVANS.

NEWS SUMMARY
AFFECTING
MARKET

(F. B. McCURDY & CO.)
New York, Sept. 17.—In London the finances of gilt edged securities continue. England is threatened by a great railway strike. The currency bill may pass tomorrow, the redistricting section is rewritten in committee. Eastern trainmen claim that six railroad systems control 57 roads. The Boston Record says the New Haven bond issue will be approved by the Massachusetts Public Service Commission. United States gold production is the lowest since 1907. The I. S. C. C. may allow the Express Companies further time after October 15 before the reduced rates ordered are effective. Interboro and Reading directors are scheduled to hold meetings today.

Other groups of stocks may be brought forward, bullishly. Buying opportunities should be embraced on recessions for turns in recent leaders, but others may be taken when giving decided evidence of bullishness. St. Paul is being favored by some houses. The Northwestern group, including N. P. and Great Northern has been reduced by investment to a limited supply. Reading, Acp and U. P. should be bought on recessions for turns. C. O., NW, Erie, S. P., KT and L. & N. in line for betterment. Industrials are neglected to some extent for the present.

N. Y. FINANCIAL BUREAU.

CHICAGO GRAIN AND PRODUCE MARKETS.

(F. B. McCURDY & CO.)

Chicago, Sept. 17.—Wheat—Trading has been limited with prices close to yesterday's finish. The market, we believe, is working toward a point of advance rapidly with any good buying.

Corn—Prices at the top were up about half to three quarters cent over yesterday's prices. We do not believe it will continue long and look for a gradually advancing market.

Oats—Firm with other grains.

Provisions—Slow with tone a little firmer.

A. O. SLAUGHTER & CO.

LIVERPOOL COTTON.

(F. B. McCURDY & CO.)

Due—1 1/2 to 2 higher.

Opened steady 1 to 2 higher.

2.15 p. m.—Firm, 9 1/2 to 11 1/2 higher.

Later Liverpool—4 1/2 higher.

Private Liverpool—Heavy buying by American and Canadian, reports crop damage, local bears turned bulls.

Spots moderate demand 8 higher.

Mids. 7.534. Sales 7,000. American, 6,000. Imports none.

E. & C. RANDOLPH.

LAIDLAW & CO'S
CLOSING STOCK
LETTER

(J. C. MACKINTOSH & CO.)
New York, Sept. 17.—Today's stock market was active and even excited, with an extremely variable undertone which served to confuse the average observer. At the opening the Reading issues developed great activity and strength and sympathetic advances followed through the entire active list. All sorts of rumors on Reading were current, including the familiar segregation story and talk of an increased dividend from 8 to 10 per cent. Few people, however, took very much stock in either so far as the immediate future was concerned, and at this writing the street was waiting with something more than curiosity to see if anything developed at the directors' meeting to explain the early gyrations of the stock in the afternoon the tone of the market reversed itself in sympathy with the weakness of Rhode island, and the issues of the so called corn roads. It looked very much as if a great part of the early strength had been the result of short covering under the coercion of bull interests. President Huerta's speech attracted some interest but it is doubtful if that influence figured in the afternoon's weakness. The fact seems to be that the technical position of the market had become impaired by the recent advance, making the general list more susceptible to reaction. It is likely in view of the still uncertain status of the money market that large banking interests regard the reaction with favor.

LAIDLAW & CO.

NOON LETTER ON
NEW YORK
STOCKS

(F. B. McCURDY & CO.)

New York, Sept. 17.—All interest converged in Reading today, and the stock made a sensational gain of nearly two points at the opening, gaining greater strength and selling above 170 shortly afterwards. Transactions were on a very large scale, and the only talk on the board was an increase in the dividend rate to 10 p. c. at the directors' meeting today. This talk seemed to have been caused simply by the strength of the stock, however, and had no official confirmation whatever. Canadian Pacific continues strong. The weakness in foreign exchange has caused renewed talk of the probability of gold imports in the near future.

Sales to noon, 222,000; bonds, \$773,000.

E. & C. RANDOLPH.

NEWSPAPERS ON STOCK
THE MARKET
SITUATION

(F. B. McCURDY & CO.)
New York, Sept. 17.—American—The general tone of the street is decidedly optimistic.

Herald—Quiet absorption of good bonds continues.

World—The speculative sentiment abroad is said to be more favorably inclined.

Sun—Reading is the subject both of a segregation rumor and a report that its forthcoming statement will show earnings in excess of 17 p. c.

C. P. R. EARNINGS.

(F. B. McCURDY & CO.)

C. P. R. for second week September, decrease \$205,000.

DOW JONES, N. Y.

CHICAGO GRAIN
AND PRODUCE
PRICES

(F. B. McCURDY & CO.)
New York, Sept. 17.—The Mexican situation is attracting more attention in commission houses now as a market factor. More selling of American Can is reported through a certain broker often acting for that faction. On reactions the stock will be well taken. It is said that one of the biggest professionals has been trying to sell down U. S. Steel to cover a big line of shorts.

There is a large buying of short term notes again. Various equipment issues are in favor and are eagerly taken by investors, both institutional and otherwise.

Southern Pacific is reported to be held back by an unwieldy outside following, which may be shaken out later. St. Paul is more in favor with its invertible bonds; it is reported that the stock has been aggressively bought.

"The general buying is better than the selling," says a prominent floor broker. He says the room is bearish on U. P. Acp, and Rg., after the big rise in those issues.

NEW YORK FINANCIAL BUREAU.

(J. C. MACKINTOSH & CO.)

Wheat.

High. Low. Close.

Sept. 89% 88% 89

Dec. 91% 90% 91

May 96% 95% 95%

Corn.

Sept. 75% 74% 74%

Dec. 72% 71% 72%

May 73% 73% 73%

Oats.

Sept. 42% 41% 42%

Dec. 44% 44% 44%

May 47% 47% 47%

Port.

Sept. 21.50 21.45 21.45

Jan. 19.85 19.82 19.82

May 20.00 19.90 19.97

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