

Realizing Caused Recessions After Strong Opening

SPECIALTIES GET N.Y. ATTENTION

Market Drops Off Generally to Below Previous Close — Speculation Encouraged by Wall Street Actions.

NEW YORK, Sept. 18.—The financial community was rather more interested today in the visit to this city of a representative of the treasury department, than in the movement of stocks. It is understood that the treasury official consulted with banks regarding a possible money stringency, for the purpose of laying the exact facts before Secretary MacVeagh.

Our banks suffered a further loss of cash and call money, which opened at a per cent, hovered around that point for the greater part of the day. Time rates were unchanged from yesterday, but the supply was decidedly more scanty. Reports that some of the banks were demanding collateral in loans were discounted.

The stock market opened with some indications of a resumption of yesterday's activity and higher movement. Most of the leading issues, particularly the anthracite shares, Harriman and Pullman, and numerous industrials and special stocks went up from substantial fractions to a point, some of these gains being extended in the very busy forenoon.

Realizing sales and short selling wiped out a large part of the rise in the early afternoon, and in the final hour, few, if any, important advances remained. Reading was weaker, of the leaders with considerable pressure against United States Steel and some of the coppers, none of which had participated materially in the early upward movement. Shares of some of the independent steel companies were in demand during the day to the accompaniment of dividend rumors.

Commenting upon the steel industry, the recognized trade authority declares that prices in raw and finished products show a further tendency to rise, and that many large producers are unable to take more orders for 1912 delivery. It is expected that several of the leading railroad companies will send in large orders for rails during the next fortnight.

WALL STREET ACTING WELL; UNDERTONE GOOD

Erickson Perkins & Co., wired to J. G. Beatty at the close of the market, that there was a realizing in stocks today, which caused recessions in the afternoon, but the undertone was good and declines were not sharp. There were some strong spots among specialties.

The market is acting all right. It may be bought on drives for moderate turns. We suggest profit-taking, however on sharp bulges.

Specialties are likely to receive most attention for some little time.

The slight easing up on cash shipments to the west helped sentiment today.

WABASH RAILWAY SHOWS BIG DECREASE

NEW YORK, Sept. 18.—Earnings of the Wabash Railroad for year ended June 30, net after taxes, showed a decrease of \$2,244,531. Deficit after charges \$2,844,597. Increase \$2,499,288. Interest on the first preferred and extension bonds from July 1, 1911, to June 30, 1912, is included in above charges, also not paid.

McCrum-Howell Reorganization. Reorganization plan of McCrum-Howell Co. provides for payment by preferred stockholders of \$16 a share, and common \$3 and scaling down of capital from \$7,000,000 to \$4,725,000.

Steel Corporation Orders. Steel Corporation's incoming orders so far this month compare favorably with same period in August.

Need Greater Terminals. James J. Hill says railroads cannot under service needed until larger terminals are created.

SUDEN FALL IN LAURENTIDE

Dominion Textile Has Advanced Since Beginning of Week Over Seven Points—Montreal Market Booming.

MONTREAL, Sept. 18.—Dealings were again on a large scale and gains were scored by a few leaders. Laurentide, which has been a leading feature of the market for the last two weeks, was quiet and in the afternoon relapsed abruptly to 215½, after selling up to a new record of 219½ in the morning. Before the close the price firmed up to 216½ bid, with sellers asking 218.

Dominion Textile common continued the most active stock of the list, and again displayed marked strength. The high level price of the day, 75½, Tuesday, was passed early in the morning, and the market closed for the first session at 76½, after selling up to a new record of 78½ in the morning. The opening in the afternoon was at an advance of a full point, and the price scored early to 77½. After the first demand was satisfied, the market grew easier, working off more than a point, but subsequently rallying to 76½ bid. Final bid was 76½, with sellers asking 77½. The net change for the day was a gain of 2½ points, bringing the advance since the beginning of the week to over seven points.

Other features to-day were Montreal Power, which rose ¼ to 84, and closed strong at 84½ bid. Richelieu, which rallied smartly in the afternoon and closed at 139½ with a net gain of ½, Canadian cottons up one point, Dominion Steel, which recovered half of its dividend selling at 65½, and closed at the close as compared with 64½ the previous day, Toronto Railway, which gained ½.

Total sales 11,700 shares, \$1000 debentures and \$7000 bonds.

Russell Staff Entertained. Mr. and Mrs. Ames took advantage of the occasion of the annual convention of the Russell Motor Car Co.'s staff to bring together the directors, executive and branch managers at an enjoyable dinner Tuesday evening. Their beautiful home, Glen Stuart, was the place for the occasion, and the possible meeting of the directors of the company with the staff.

Short speeches were made by Mr. Russell, who very optimistically outlined the hopes for the future, and by Mr. Shanton, who was in a reminiscent mood.

An excellent feature of the evening provided by Mr. Ames was the rendering of several choice selections by Mr. Arthur Blight.

Mr. and Mrs. Ames earned the gratitude expressed by Mr. Lloyd Harris, a director of the company, who on behalf of those present thanked the host and hostess for the delightful evening. Among those present were: Hon. G. A. Cox, Mr. D. A. Cameron, Mr. F. H. Deacon, Mr. T. Bradshaw, as well as many others interested in the company.

GENERAL REVIEW OF THE BOND MARKET.

An increased tendency towards short term financing has marked the municipal market during the last month, says the Dominion Bond Co. In fact, this tendency and an indication of what will undoubtedly prove to be a general recession to the demand for a higher yield on this class of security are the outstanding features of the month.

Short-term financing seems to be the only present remedy for relieving the congestion of the municipal market, which is slight at home, but which continues somewhat serious abroad. This method of raising money for present needs if continued for a fair period will give the market a chance to strike its proper level.

Dividends for N.Y. Air Brake. NEW YORK, Sept. 18.—At the regular monthly meeting of the New York Air Brake board, no business was taken looking toward resumption of dividends. No dividend has been paid for a full year.

TWIN CITY BACK ON PROFIT TAKING

Drops Two Points — Toronto Rails Reaches 142½, a Rise of One Point — Local Market Irregular.

The market for Canadian securities was somewhat irregular yesterday, declines in one or two securities being compensated for by advances in other directions. Tuesday's rise in Twin City was evidently much too precipitate. Yesterday considerable stock came on the market in an effort to realize profits and the price dropped two points during this process. This security has been so long dormant and so many speculative accounts have been tied in it that it was quite natural to expect a large amount of realizing from tired holders, but it is still averred in the street that the stock will go higher and that the movement is preliminary to an increase in the dividend. Toronto Rails were bought yesterday moderately in Montreal and the price of these shares reached as high as 142½, a rise of 1½ to 30 per cent from the previous day. Brokers reported a better enquiry from both investors and speculators, but buyers are not disposed to reach for the stocks they fancy. The money situation is still a delicate one and no new loans are being reported, but there seems to have been a cessation in the calling of loans by the financial institutions.

NORTHERN PACIFIC'S CROP TONNAGE INCREASES

Crop tonnage of the Northern Pacific this season is expected to be 25 to 30 per cent larger than last year. The movement in all commodities is now considerably larger than a year ago. August earnings will be published the latter part of this month, and the annual report will be sent out around the first of October. It is estimated that a balance will be shown for dividends equivalent to 8 per cent on the \$248,000,000 stock outstanding.

CANADIANS IN LONDON

The following prices of Canadian stocks in London were wired Charles Head & Co. here: Rio 148½; Hudson Bay 137½; G.T.R. 27½; Dominion 106½.

COTTON MARKET

Erickson Perkins & Co. (J. G. Beatty) wired at the close of New York market, that a bullish speculation was revived by the late rally in the New Orleans market yesterday, and the firmness in Liverpool. Little selling pressure developed, and prices worked up a dollar a bale, with commission houses buyers on reports of cold weather in the southwest. Weather experts see little chance of frost, as temperatures northward are again rising. However, the rally suggests the character of the market a weather one, and simple. We would continue the trading position, covering sharp breaks and waiting for manipulated advances to recede.

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London Stock Exchange firm with whom the Chinese Government is said to have made contract for \$50,000,000 loan, declares that China has not repudiated the loan and will not do so.

October interest and dividend disbursements will reach, it is estimated, \$174,578,988, against \$163,412,298 in 1911.

Newman Erb reported to have formed a syndicate, including English interests, to take bonds to be issued by the Denver Railway Securities Co.

THE DOMINION BANK

Notice is hereby given that a Dividend of Three Per Cent. has been declared upon the Capital Stock of this institution for the quarter ending 30th September, 1912, being at the rate of Twelve Per Cent. per annum, and that the same will be payable at the Head Office of the Bank and its Branches on and after Tuesday, the 1st day of October, 1912, to shareholders of record of 20th September, 1912.

By order of the Board,
A. ROBERT, General Manager.

THE STOCK MARKETS

TORONTO STOCKS

Sept. 17	Sept. 18	Sept. 19
Amal. Asbestos	114 1/2	114 1/2
do. preferred	114 1/2	114 1/2
Bell Telephone	114 1/2	114 1/2
Burt F. N. com.	114 1/2	114 1/2
do. preferred	114 1/2	114 1/2
Can. Bread com.	114 1/2	114 1/2
Can. Cement com.	114 1/2	114 1/2
Can. Gen. Electric	114 1/2	114 1/2
Can. Mach. com.	114 1/2	114 1/2
Can. Locom. com.	114 1/2	114 1/2
Can. Pac. com.	114 1/2	114 1/2
Can. Ry. com.	114 1/2	114 1/2
Can. Steel com.	114 1/2	114 1/2
Can. Sugar com.	114 1/2	114 1/2
Can. T. & S. com.	114 1/2	114 1/2
Can. T. & S. pref.	114 1/2	114 1/2
Can. T. & S. 2d pref.	114 1/2	114 1/2
Can. T. & S. 3d pref.	114 1/2	114 1/2
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Can. T. & S. 7th pref.	114 1/2	114 1/2
Can. T. & S. 8th pref.	114 1/2	114 1/2
Can. T. & S. 9th pref.	114 1/2	114 1/2
Can. T. & S. 10th pref.	114 1/2	114 1/2

MONTREAL STOCKS

Open	High	Low	Close
Amal. Asbestos	114 1/2	114 1/2	114 1/2
do. preferred	114 1/2	114 1/2	114 1/2
Bell Telephone	114 1/2	114 1/2	114 1/2
Burt F. N. com.	114 1/2	114 1/2	114 1/2
do. preferred	114 1/2	114 1/2	114 1/2
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Can. T. & S. 7th pref.	114 1/2	114 1/2	114 1/2
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Can. T. & S. 9th pref.	114 1/2	114 1/2	114 1/2
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SOUTHERN ISSUES IN LONDON

Messrs. Baillie, Wood and Croft report the following quotations by cable from London (Sept. 18, Sept. 19):

Bid. Ask. Bid. Ask.

Am. Ry. 114 1/2 114 1/2

Am. Ry. pref. 114 1/2 114 1/2

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Am. Ry. 3d pref. 114 1/2 114 1/2

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Am. Ry. 5th pref. 114 1/2 114 1/2

Am. Ry. 6th pref. 114 1/2 114 1/2

Am. Ry. 7th pref. 114 1/2 114 1/2

Am. Ry. 8th pref. 114 1/2 114 1/2

Am. Ry. 9th pref. 114 1/2 114 1/2

Am. Ry. 10th pref. 114 1/2 114 1/2

CONSOLS STEADY.

In London today consols closed 1-16 higher to 1-16 lower than yesterday, at 74-1/2 for money and 74-1/2 for account.

MONEY MARKETS.

Bank of England discount rate, 4 per cent. Open market discount rate in London for short bills, 2 1/2 per cent. New York call money, highest 5 per cent, low 4 per cent, ruling rate 5 per cent. Call money in Toronto, 6 1/2 to 7 per cent.

FOREIGN EXCHANGE.

Glaxbrook & Cronyn, James Building (Tel. Main 7317), today report exchange rates as follows:

Between Banks—

Buyers. Sellers. Counters.

N.Y. funds, par. 14 to 14 1/2

Star, 60 days, 87 1/2 88 1/2 87 1/2 88 1/2

Star, 90 days, 87 1/2 88 1/2 87 1/2 88 1/2

Cable trans., 91 1/2 92 1/2 91 1/2 92 1/2

—Rates in New York—

Actual. Posted.

Sterling, 60 days sight, 43.50 43.50

Sterling, demand, 43.50 43.50

THE ROYAL BANK OF CANADA

WITH WHICH IS UNITED
THE TRADERS BANK OF CANADA
INCORPORATED 1886

Capital Authorized \$25,000,000
Capital Paid Up \$11,500,000
Reserve Fund \$12,500,000
Total Assets \$25,000,000

290 Branches throughout Canada.

A General Banking Business Transacted.
Savings Department at All Branches.

LONDON, ENG., OFFICE
Bank Bldg.—Princes St.

NEW YORK AGENCY
Cor. William and Cedar Sts.

ROYAL SECURITIES CORPORATION LIMITED

INVESTMENT BONDS
ENQUIRIES SOLICITED
MONTHLY LIST FORWARDED ON REQUEST

BANK OF MONTREAL BUILDING, TORONTO

R. M. WHITE, MANAGER

MONTREAL QUEBEC HALIFAX OTTAWA
LONDON, ENGLAND

HERON & CO.

Member: Toronto Stock Exchange
ORDERS EXECUTED ON ALL LEADING EXCHANGES
16 KING STREET WEST, TORONTO

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