

# Sold Call Money Rises to Seven Per Cent.—New High Levels at N.Y.

## DEMAND

on the Up Grade  
allies Over Night  
Good Gain—Hollis  
Demand—Pearl

Market yesterday had a  
tone with sales of  
shares. The mar-  
ket since June 25, when  
it was at a low level,  
has to have come to  
at the right moment  
that the market is now  
being shaped by the  
present conditions and  
that yesterday's  
is just the start of  
ward bringing stocks  
to a level.

strong at 36, an ad-  
and a half over-  
up in the afternoon  
a strong market  
is no doubt over-  
and with the buying  
people closely con-  
property the market  
looks like this stock  
on this advance

sales of Cobalt Lake  
put up to 35 without  
out. Considering  
Lake has had this  
at the price will be  
such trouble.  
was inactive at 24 1/2  
at 71-4 and 71-3  
and a small market for  
recent advance holds

id at 39-1-2, closing  
stock has a steady  
to go ahead at any  
orders of Com-  
appearance.  
took on added  
d sold up higher.  
The only reason  
is the fact that  
against the property  
has been dismis-  
own Chartered people  
chance to adjust their

very strong and de-  
000 shares changing  
p to 3-1-4, and 3-1-3  
was a strong buy-  
and if the direc-  
in arranging for  
ck will advance fur-  
up to 32-65, a slight  
figure. This  
easing off on the  
the buying of the  
come from well  
when the Porcupine  
signs its advance  
be found, will be

## STREET CONTINUES UP, BANKS DRAINED

larriman Shares, U. S. and  
Amalgamated Copper Were  
Among Stocks Making New  
High Levels—Banks Have  
Lost Five Millions Since Last  
Friday—Market Very Active

NEW YORK, Sept. 25.—The feature  
of the day on the stock exchange was  
an advance in call money to seven per  
cent., the highest rate of the year, be-  
cause it took place just before the  
close, after a number of issues, in-  
cluding some representative stocks,  
at record prices of the day.  
Among these were the Harri-  
man shares, U. S. Steel and Amal-  
gamated Copper.  
The sudden flurry came in the  
last of a degree of activity greater  
in the market has recently shown,  
salings in the first hour aggregated  
over 250,000 shares.  
Some justification for the money  
was found in the condition of the  
at banks. These institutions have  
at cash steadily on the stock ex-  
change since last Friday amounting to  
over \$5,000,000. In addition, the sub-  
sidiary today had a credit of almost  
\$6,000,000 at the clearing house. The  
of cash is partly offset by gold  
sports, of which a little more than  
\$1,000,000 was received today. From  
market indications, however, the week-  
end may show a cash loss great  
enough to wipe out the meagre re-  
sults of the day's activity.  
to figure importantly in the loan ac-  
count.

Industrials and metal stocks were  
at a comparative lull in the day's bur-  
sting. Yesterday's action of the Amal-  
gamated directors in increasing the  
dividend from 50c to 75c is spec-  
tacularly called for similar action on  
the part of the Amalgamated direc-  
tors. Allied issues, like American  
Smelting and National Lead, rose two  
cents on what appeared to be a  
demand, while half a score of spe-  
cialties were up one and two points.  
Recent activity in stocks will  
be in the market, but the buying was  
be to have its origin here, a num-  
ber of American accounts having been  
transferred to London.

**TORONTO PAPER CO.  
DECLARES 5 P.C. DIV.**

The directors of the Toronto Paper  
Company have declared a dividend for  
the period ending Sept. 30, next at  
the rate of 5 per cent., and thereafter  
quarterly at the same rate. The com-  
pany is at present being made by the  
company are expected to be 12 per  
cent. on the capital.

**READING'S RECORD.**  
It is rumored that the August state-  
ment of the Reading Company will  
show the largest earnings of any Aus-  
t in the company's history.

**CANADA CAR.**  
The Canada Car and Foundry Co.  
are declared the regular quarterly  
dividend of 18c per cent. on the pre-  
ferred stock, payable October 25, to  
shareholders of record September 20.  
Transfer books will not be closed.

**BANKS LOSE HEAVILY  
TO SUBTREASURY.**  
Further heavy loss of cash by banks  
to sub-treasury, amounting to \$2,300,  
for the day, making \$5,538,000 since  
Friday, acted as a restraint upon the  
market.

**RAILWAY EARNINGS.**  
The Atchafalpa earnings for August  
show gross increase \$763,173; net in-  
crease \$467,167; two months' gross in-  
crease \$1,011,457; net increase \$571,790.  
Reported on the board that Union  
Pacific will show for August \$900,000  
at increase, Southern Pacific \$900,000  
at increase.

The Baltimore and Ohio August gross  
increase \$587,766; net increase \$350,031;  
two months' gross increase \$1,319,494;  
net increase \$205,763.

For the past three days Europe has  
been buying copper metal, tanks and  
the large selling agencies had sold  
up to last evening ten million pounds  
at 1-4-6.

## CURB STOCKS MOST ACTIVE, TOR. PAPER UP

Brazilians Overshadow Other  
Transactions, and Price  
Made Another Forward Move  
—Paper Registers Two  
Points Net Gain—Money  
Situation Encouraging.

Few changes occurred during yes-  
terday's dealings on the Toronto  
Stock Exchange, but most of these  
were in the direction of higher prices.  
Dealings are limited by the still small  
speculative interest, but inspired trans-  
actions are making amends for this  
discrepancy. Curb operations largely  
dominated the day's business. Bra-  
zilians overshadowing all other trans-  
actions. The price of these made an-  
other forward movement to 87 3/4. The  
rise started from 86 3/4, and in the  
5-8 advance several hundred changed  
hands. Floor trading accounted for  
most of the business and many profits  
did not exceed one-eighth. Toronto  
Paper was the only other issue to at-  
tract attention. Tuesday's market  
for these shares were around 69 1-2, at  
which price they opened yesterday. A  
small rally followed after the opening,  
and 72 was reached before the selling  
prosperity was effective. The announce-  
ment of an initial dividend at the rate  
of five per cent. and its continuance  
quarterly at that rate accounted for  
the demand for the stock and un-  
doubtedly led to much public enquiry.  
Mackay, Toronto Ralls, General Elec-  
tric and a few other issues dealt in  
went at about Tuesday's prices. Steel  
of Canada, despite remarkable strength  
in all the American steel stocks, re-  
acted to 88 1-2. With the improve-  
ment in the market no word is  
heard of tight money, and it is pre-  
sumed that those in control have sat-  
isfied themselves that their places will  
not be jeopardized by any actions on  
the part of the financial institutions.  
The outlook is promising for a contin-  
uance of moderate activity and price  
betterment.

**FOREIGN EXCHANGE.**  
Glazebrook & Cronyn, exchange and  
bond brokers, report exchange rates as  
follows at closing:—  
—Between Banks—  
N. Y. funds, 24 1/2 dis. 1-4 dis. 1-4 dis.  
Montreal f'ds, 10 dis. par. 1/2 to 3/4  
Ster., 60 days, 85-88 3/4-39 3/4 3/4  
Ster., 90 days, 85-88 3/4-39 3/4 3/4  
Cable trans., 91-11-30 3/4 3/4 3/4  
—Rates in New York—  
Sterling, 90 days' sight, 48 3/4-49 3/4  
Ster., 60 days, 48 3/4-49 3/4  
Bank of England rate, 4 per cent.  
Open market discount rate in London  
for short bills, 1-10 per cent.

**SOUTHERN ISSUES IN LONDON.**  
Baillie, Wood and Croft cables quote  
the London prices in local equivalents  
of the Southern issues:—  
Sept. 24, Sept. 25,  
Bid. Ask. Bid. Ask.  
Rio de Janeiro, 10 1/2 10 3/4 10 3/4 10 3/4  
Sao Paulo, 20 20 20 20  
Mexican Power, 12 12 12 12  
Mex. Tram, 12 12 12 12  
Rio bonds, 100 100 100 100  
Mex. P. bonds, 90 90 90 90  
Brazilian, 90 90 90 90

**CONSOLS STEADY.**  
In London to-day Consols closed un-  
changed from yesterday at 74-15 for  
both money and account.

**STANDARD BANK.**  
The Standard Bank of Canada has  
declared the regular quarterly divid-  
end of 2 1/2 per cent., payable November 1,  
to shareholders of record October 21.

**U. S. SMELTING DIVIDEND.**  
The U. S. Smelting & Refining de-  
clared its quarterly dividend of 75  
cents a share, an increase of 25 cents.

**CANADIANS IN LONDON.**  
Charles Head & Co. report the fol-  
lowing close prices for Canadian stocks  
in London: Rio, 133 1/2; Hudson Bay,  
133 3/4; Cement, 29 5/8; G.T.R., 28 3/4;  
Dominion Iron, 64 5/8.

## 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,  
C. A. BOGERT, General Manager.  
Toronto, 23rd August, 1912.

## THE STOCK MARKETS

TORONTO STOCKS			
Sept. 24.	Sept. 25.	Sept. 26.	Sept. 27.
Ask. Bid.	Ask. Bid.	Ask. Bid.	Ask. Bid.
Amal. Asbestos	112 1/2	112 1/2	112 1/2
do. preferred	112 1/2	112 1/2	112 1/2
do. B. & C.	112 1/2	112 1/2	112 1/2
do. common	112 1/2	112 1/2	112 1/2
Bel. Telephone	112 1/2	112 1/2	112 1/2
Burt F. N. com.	112 1/2	112 1/2	112 1/2
do. preferred	112 1/2	112 1/2	112 1/2
Can. Cement com.	112 1/2	112 1/2	112 1/2
do. preferred	112 1/2	112 1/2	112 1/2
Can. Gen. Elec.	112 1/2	112 1/2	112 1/2
Can. Mach. com.	112 1/2	112 1/2	112 1/2
do. preferred	112 1/2	112 1/2	112 1/2
Can. Loco. com.	112 1/2	112 1/2	112 1/2
do. preferred	112 1/2	112 1/2	112 1/2
Can. Pac. com.	112 1/2	112 1/2	112 1/2
do. preferred	112 1/2	112 1/2	112 1/2
Canadian Salt	112 1/2	112 1/2	112 1/2
City Dairy com.	112 1/2	112 1/2	112 1/2
do. preferred	112 1/2	112 1/2	112 1/2
C. P. R. com.	112 1/2	112 1/2	112 1/2
do. preferred	112 1/2	112 1/2	112 1/2
Consumers' Gas	112 1/2	112 1/2	112 1/2
Crow's Nest	112 1/2	112 1/2	112 1/2
Detroit United	112 1/2	112 1/2	112 1/2
Dominion Canners	112 1/2	112 1/2	112 1/2
do. preferred	112 1/2	112 1/2	112 1/2
Dom. Coal prod.	112 1/2	112 1/2	112 1/2
D. I. & S. pref.	112 1/2	112 1/2	112 1/2
Dom. Telegraph	112 1/2	112 1/2	112 1/2
Duffell Superior	112 1/2	112 1/2	112 1/2
do. preferred	112 1/2	112 1/2	112 1/2
Illinois pref.	112 1/2	112 1/2	112 1/2
Inter. Coal & Coke	112 1/2	112 1/2	112 1/2
do. preferred	112 1/2	112 1/2	112 1/2
Lake Superior	112 1/2	112 1/2	112 1/2
Mackay com.	112 1/2	112 1/2	112 1/2
do. preferred	112 1/2	112 1/2	112 1/2
Mexican L. & P.	112 1/2	112 1/2	112 1/2
do. preferred	112 1/2	112 1/2	112 1/2
Laurentide com.	112 1/2	112 1/2	112 1/2
do. preferred	112 1/2	112 1/2	112 1/2
Montreal Power	112 1/2	112 1/2	112 1/2
Monarch com.	112 1/2	112 1/2	112 1/2
do. preferred	112 1/2	112 1/2	112 1/2
M.S.P. & S.M.	112 1/2	112 1/2	112 1/2
Niagara Nav.	112 1/2	112 1/2	112 1/2
do. preferred	112 1/2	112 1/2	112 1/2
Ogilvie common	112 1/2	112 1/2	112 1/2
do. preferred	112 1/2	112 1/2	112 1/2
Pacific Burt com.	112 1/2	112 1/2	112 1/2
do. preferred	112 1/2	112 1/2	112 1/2
Porto Rico Ry.	112 1/2	112 1/2	112 1/2
do. preferred	112 1/2	112 1/2	112 1/2
R. & O. Nav.	112 1/2	112 1/2	112 1/2
Rio Jan. Tram	112 1/2	112 1/2	112 1/2
do. preferred	112 1/2	112 1/2	112 1/2
Rogers common	112 1/2	112 1/2	112 1/2
do. preferred	112 1/2	112 1/2	112 1/2
Russell M.C. com.	112 1/2	112 1/2	112 1/2
do. preferred	112 1/2	112 1/2	112 1/2
St. L. & C. Nav.	112 1/2	112 1/2	112 1/2
do. preferred	112 1/2	112 1/2	112 1/2
St. Paul & N.W.	112 1/2	112 1/2	112 1/2
do. preferred	112 1/2	112 1/2	112 1/2
St. W. & C. Nav.	112 1/2	112 1/2	112 1/2
do. preferred	112 1/2	112 1/2	112 1/2
Spanish River com.	112 1/2	112 1/2	112 1/2
do. preferred	112 1/2	112 1/2	112 1/2
Steel of Can. com.	112 1/2	112 1/2	112 1/2
do. preferred	112 1/2	112 1/2	112 1/2
Toronto Ry.	112 1/2	112 1/2	112 1/2
do. preferred	112 1/2	112 1/2	112 1/2
Twin City com.	112 1/2	112 1/2	112 1/2
Winning By.	112 1/2	112 1/2	112 1/2
Consigns	112 1/2	112 1/2	112 1/2
Crown Reserve	112 1/2	112 1/2	112 1/2
La Rose	112 1/2	112 1/2	112 1/2
Ontario Loco.	112 1/2	112 1/2	112 1/2
Trotterway	112 1/2	112 1/2	112 1/2
Commerce	112 1/2	112 1/2	112 1/2
Dominion	112 1/2	112 1/2	112 1/2
Hamilton	112 1/2	112 1/2	112 1/2
Imperial	112 1/2	112 1/2	112 1/2
Merchants	112 1/2	112 1/2	112 1/2
Metropolitan	112 1/2	112 1/2	112 1/2
Moisons	112 1/2	112 1/2	112 1/2
Montreal	112 1/2	112 1/2	112 1/2
Nova Scotia	112 1/2	112 1/2	112 1/2
Ottawa	112 1/2	112 1/2	112 1/2
Royal	112 1/2	112 1/2	112 1/2
Standard	112 1/2	112 1/2	112 1/2
Toronto	112 1/2	112 1/2	112 1/2
Union	112 1/2	112 1/2	112 1/2
Canada Landed	112 1/2	112 1/2	112 1/2
Canada Perm.	112 1/2	112 1/2	112 1/2
Central Canada	112 1/2	112 1/2	112 1/2
Colonial Inv.	112 1/2	112 1/2	112 1/2
Ontario Loco.	112 1/2	112 1/2	112 1/2
St. W. & C. Nav.	112 1/2	112 1/2	112 1/2
Huron & Erie	112 1/2	112 1/2	112 1/2
do. 30 p.c. paid	112 1/2	112 1/2	112 1/2
Landed Bank	112 1/2	112 1/2	112 1/2
London & Can.	112 1/2	112 1/2	112 1/2
National Trust	112 1/2	112 1/2	112 1/2
Ontario Loan	112 1/2	112 1/2	112 1/2
do. 30 p.c. paid	112 1/2	112 1/2	112 1/2
Real Estate Trust	112 1/2	112 1/2	112 1/2
Tor. Gen. Trust	112 1/2	112 1/2	112 1/2
Toronto Mort.	112 1/2	112 1/2	112 1/2
Toronto Savings	112 1/2	112 1/2	112 1/2
Union Trust	112 1/2	112 1/2	112 1/2
Black Lake	112 1/2	112 1/2	112 1/2
Canada Bread	112 1/2	112 1/2	112 1/2

## LARGE GAINS ARE GENERAL AT MONTREAL

Laurentide Advances Three  
Points to a New High Level  
—Canadian Cottons, C.P.R.,  
Toronto Ralls and Richelleu  
All Up—Power on Quiet  
Side.

MONTREAL, Sept. 25.—The Montreal  
Stock Market again ruled active and  
strong today, with the exception of  
Montreal Power, all the stocks promi-  
nent in the day's business closed with  
gains ranging up to 3/4 for Dominion  
Steel to 2 points for Laurentide. After  
two days of heavy trading Power was  
on the quiet side with the price hold-  
ing between 28 1/2 and 29 1/2. The op-  
eration and close were at the former qu-  
otation and the net change on the day  
was a recession of one point.

Laurentide's almost daily perfor-  
mance of attaining a new high level was  
repeated with an advance to 27 1/2  
dividend, three points over the previous  
record at which the stock had closed on  
Tuesday. Less than three hundred  
shares came out on the advance and the  
close was firm at 27 1/2, 23 asked.  
Prominent among the stocks to show  
gains were Canadian Cottons, up 3/4 to  
28 1/2, a new record price, C. P. R. up  
two points to 27 1/2, with the close 1/2  
point lower; Detroit up 1/4 to 74 1/2. To-  
ronto Railway up 1/4, with a subsequent  
reaction of 1/4, Richelleu up 1/4 to 117 1/2.  
Steel was up 1/4 and Dominion Can-  
ners one point advance.  
Total business 19,934 shares, 45 mil-  
lion shares and \$900,000 in bonds.  
National Brick rose to 60 1/2 on the  
news that the difference between the  
controlling interest and the minority  
shareholders of the La Prairie Co. had  
been satisfactorily adjusted. Brazilian  
was also strong and up 1/4, while To-  
ronto Paper, selling here for the first  
time, rose to 72 1/2.

## MONTREAL STOCKS

Can. Com. P. R. 6	50	50	50
Laurent .....	22 1/2	27 1/2	25 1/2
Laurentide .....	27 1/2	27 1/2	27 1/2
Min. & S. P. 140	140	140	140
Mont. L. H. & P. 238 1/2	238 1/2	238 1/2	238 1/2
Mont. C. pf. 104	104	104	104
Mont. T. deb. 8 1/2	8 1/2	8 1/2	8 1/2
Nor. Ohio .....	60	60	60
N. S. & C. Co. 30 1/2	30 1/2	30 1/2	30 1/2
do. pref. 127 1/2	127 1/2	127 1/2	127 1/2
Ottawa L. P. 50 1/2	50 1/2	50 1/2	50 1/2
P. & O. Nav. Ltd. 117 1/2	117 1/2	117 1/2	117 1/2
R. & O. Nav. 117 1/2	117 1/2	117 1/2	117 1/2
Ro. de Jan. rc. 85 1/2	85 1/2	85 1/2	85 1/2
Shawin. 162 1/2	162 1/2	162 1/2	162 1/2
Shawinigan .....	162	162	162
Steel. W. pf. 62 1/2	62 1/2	62 1/2	62 1/2
Steel. Co. of C. 22 1/2	22 1/2	22 1/2	22 1/2
Tor. Ralls .....	146 1/2	146 1/2	146 1/2
Twins. Vly. 109 1/2	109 1/2	109 1/2	109 1/2
Tools, com. 41 1/2	41 1/2	41 1/2	41 1/2
Banks			
Commerce .....	22 1/2	22 1/2	22 1/2
Hochelaga .....	170 1/2	170 1/2	170 1/2
Novelgas .....	170	170	170
Nova Scotia. 24 1/2	24 1/2	24 1/2	24 1/2
Bonds			
Dom. Con. 101	101	101	101
Dom. L. & S. 94 1/2	94 1/2	94 1/2	94 1/2
Que. B. 101	101	101	101
Tex. Ser. C. 97 1/2	97 1/2	97 1/2	97 1/2
do. D. C. 97 1/2	97 1/2	97 1/2	97 1/2
The Delaware - Lackawanna			
Western Coal Co. declared reg-			
ular dividend of 1-1/2 per cent			
on its stock.			
American Mail Corporation declar-			
ed annual dividend of \$5 a share			
Last year's rate was \$4.			