

WE OWN AND OFFER SEVERAL BLOCKS

COUNTY BONDS

To Yield the Investor Very Good Interest Returns 1 1/2

Ask For Our Quarterly List Just Prepared.

DOMINION SECURITIES CORPORATION LIMITED

26 KING ST. E. TORONTO

LOCAL CHANGE HAS NO COLL WEEK N. Y. ACTIVE AND IRREGULAR

Sao Paulo and Mexican Light Were Most Noticeable—Wall St.'s Strong Undertone.

World Office, Saturday Evening, Sept. 20. Light Saturday trading closed a dull week in the local stock market, with the quick recovery in Sao Paulo, and strength in Mexican Light as the most outstanding features. Brokers take the philosophic view that a falling off in the activity in mining stocks will mean a resumption of business on "change," particularly as speculation is becoming brisk again with a renewal of confident feeling. Rio bonds have been in good demand during the week, but the stock has been almost entirely neglected. Sao Paulo's meteoric advance, Twin City closed the week stronger, on favorable August report showing net as well as gross increases in earnings. Bullish sentiment has largely dominated Wall Street during the week, the quick rally following the election scare being giving indication of underlying strength. The trade is improving beyond a doubt, and with money rates showing no signs of hardening, and stocks in general below the level reached before the 1927 panic, the technical position is considered fairly strong.

Wall Street Pointers. The offering of \$6,000,000 three per cent. fifty year State Canal improvement bonds, proposals for which were opened this morning by State Controller Glynn, was more than three times oversubscribed.

One of the most important statements lately made concerning railroad affairs is that of the Canadian Pacific officials acknowledging the securing of control of the Chicago & Great Western Railroad and the Wisconsin Central into the same hands. The building of the Superior and Duluth has added much to the strategic importance of the railroad, and it would now be a desirable acquisition for other roads as well as for the C.P.R.

Bullish operations seem likely to be more of the special order now with the general list resting during the backing and filling process. We see no reason for neglecting the returns on bulges, but would not fail to replace lines on little declines in selected issues. The shortage was larger than supposed and until it has been worked out, no substantial general reaction need be expected. To accurately forecast the elimination, however, is to attempt the impossible, but it is desirable in following up the swells too closely.—Financial Bureau.

At the moment the program of the railroad interests to advance freight rates immediately following the election is accepted as a great bull argument. It looks to us as if this sort of thing will merely invite a resumption of attacks by state legislatures, but the country, and at least the sturdy opposition of shipping interests and state railroad commissions. The bull party as at present constituted is promising its followers that the advance will continue practically without interruption until close to actual election day in November. We think, however, that those who follow stocks up should be content to take moderate profits and be quick to assume a reverse position on the market when it becomes too top-heavy. We look for an active trading market during the next few days, when quite as attractive opportunities will be made by the leading active stocks on bulges as by buying them on declines.—Town Topics.

Joseph says: What R. I. preferred has commenced to do will soon be duplicated in other directions. We are confident that N.Y.C. is scheduled for good rise and what is more to the point the advance will be fairly rapid. It will pay you to take on the senior Vanderbilt stock for 110 at least. The reason is by no means the bottle of the Hill issues. Great Northern preferred will sell well above 150. Disregard fractional recessions, buy conservatively. Big interests are again absorbing the Steel issues. Steel preferred is very cheap. Specialties: Hold some Con. Gas, Keep long of S.P., buy N.Y.C.

On Wall Street. Charles Head & Co. wired R. R. Bondard at the close. Market opened irregular, the Harman stocks being heavy and remaining heavy throughout the day. The Hill stocks were also inclined to trade slightly and closed a fraction off. Consolidated Gas was a feature, selling four points, and Rock Island securities were noticeably strong in the early transactions, the preferred advancing to 41-42, two points, while

railroads are concerned. We look for continued strength in the metal stocks.

Crow's Nest Coal. The output of the collieries for the week ending September 20th, was 164,643 tons. Daily average, 2774 tons. The Michel mines were idle Monday, pay day.

Canadian Features. Don's Mercantile Agency reports the number of failures in the Dominion during the past week in provinces, as compared with those of previous weeks, and corresponding week of last year, as follows:

	Ontario	Quebec	N. B.	N. S.	P. E. I.	Man.	Sask.	Alta.	Calif.	Total
Sept. 24	10	9	3	1	1	1	1	1	1	28
Sept. 17	10	9	3	1	1	1	1	1	1	28
Sept. 10	10	9	3	1	1	1	1	1	1	28
Sept. 3	10	9	3	1	1	1	1	1	1	28
Aug. 27	10	9	3	1	1	1	1	1	1	28
Aug. 20	10	9	3	1	1	1	1	1	1	28
Aug. 13	10	9	3	1	1	1	1	1	1	28
Aug. 6	10	9	3	1	1	1	1	1	1	28

New York Bank Statement.

NEW YORK, Sept. 20. The statement of clearing house banks for the week shows that the banks hold \$50,439,550 more than the requirements of the 25 per cent. reserve rule. This is a decrease of \$178,775 from the proportionate cash reserve as compared with last week. The statement follows: Loans, \$6,628,500; deposits, \$323,100; legal tenders, increase \$95,400; specie, decrease \$3,500; increase, decrease \$1,500; reserves, decrease \$178,775; ex-U.S. States deposits, decrease \$174,100.

The percentage of actual reserve of the clearing house banks at the close of business yesterday was 25.56. The statement of banks and trust companies of Greater New York not members of the clearing house shows that these institutions have aggregate deposits of \$1,044,808,201; total cash on hand, \$98,823,500; and loans amounting to \$940,732,800.

Foreign Exchange. Glasgow & Crown, James Building (Tel. Main 7317), today report exchange rates as follows:

	Buyers	Sellers	Counter
N. Y. funds	54 1/2	54 1/2	4 1/2
Montreal f.d.s.	10 1/2	10 1/2	9 1/2
60 days sight	9 1/2	9 1/2	9 1/2
Cable trans.	9 1/2	9 1/2	9 1/2
Rates in New York			
Sterling, 60 days sight	48 1/2	48 1/2	48 1/2
Sterling, demand	48 1/2	48 1/2	48 1/2

Money Market. Bank of England discount, 3 1/2 per cent. London open market rate, 3 1/2 per cent. Short and three months bills, 1 1/2 per cent. 12 month, 1 1/2 per cent. Highest 1 1/2 per cent. Lowest 1 per cent. Last loan 1 1/2 per cent. Call money at Toronto, 1 1/2 to 2 per cent.

Price of Silver.

Bar silver in London, 50s. per oz.

Bar silver in New York, 50s. per oz.

Mexican dollars, 48c.

Toronto Stocks.

Sept. 20. Ask. Bid. Ask. Bid.

Bell Telephone Co. 102 102 102 102

do. Rights 102 102 102 102

Can. Gen. Electric 102 102 102 102

City Dairy Co. 102 102 102 102

do. preferred 102 102 102 102

C. N. W. Land 102 102 102 102

Canada Life 102 102 102 102

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IMPERIAL BANK OF CANADA

DIVIDEND NO. 73.

Notice is hereby given that a Dividend at the rate of Eleven Per Cent.

(11 p.c.) per Annum, upon the Paid-up Capital Stock of this Institution, has been declared for the three months ending 31st October, 1930, and that the same will be payable at the Head Office and Branches on and after Monday, the 22nd day of November next.

The Transfer Books will be closed from the 21st to the 22nd October, both days inclusive.

By order of the Board, D. R. WILKIE, General Manager.

Toronto, Ont., Sept. 20, 1930.

10 @ 10 1/2, 52 @ 10 1/2, 20 @ 10 1/2, 50 @ 10 1/2.

*Preferred Bonds.

New York Stocks.

Marshall, Spader & Co., 14 West King-street, reported the following fluctuations on the New York Stock Exchange.

Open. High. Low. Close.

Amalg. Copper 14 1/2 15 1/2 14 1/2 14 1/2

Amalg. Locomotive 14 1/2 15 1/2 14 1/2 14 1/2

Amalg. C. & P. 14 1/2 15 1/2 14 1/2 14 1/2

Amalg. Smelters 14 1/2 15 1/2 14 1/2 14 1/2

Amalg. Sugar 14 1/2 15 1/2 14 1/2 14 1/2

Amalg. Zinc 14 1/2 15 1/2 14 1/2 14 1/2

Amalg. Lead 14 1/2 15 1/2 14 1/2 14 1/2

Amalg. Iron 14 1/2 15 1/2 14 1/2 14 1/2

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