## **BARCELONA WAS** INCLINED TO SAG

London Sent Lower Range of Quotations, Reflecting Profit-Taking.

GENERAL TONE FIRM

Cement Continued Rise of Last Week-Mining Market Dull.

The Barcelona Traction boom received a slight setback yesterday, quotations on the local exchange following the lead of London, where closing price showed a material recession from Saturday's high point. The reaction appears to have been lue to extensive profit-taking after last week's pronounced rise and Toronto brokers regard the downturn as natural under the circumstances. Opening here at 39½, the shares rapidly declined a point, but support was soon in evidence and

but support was soon in evidence and the closing at 40 was the highest mark of the day.

Cement Strong Feature.

In general the tone of the market was firm and dealings were well distributed thruout the list. Cement, which came into prominence last week by a display of activity and strength, continued its apturn, selling above 36. In the afternoon it relapsed into idleness with the closing bid at 35½. Brazilian showed firmness, touching 34%. Persistent reports of an increase in dividend have apparently inspired the buying of late. Twin City was quiet but firm at 108, making comparatively little response to another favorable statement of weekly earnings. For the week ended Sept. 7 gross receipts were \$218,422.42, an increase of \$10,392.41.

A noticeable exception to the general steedipess was Spanish Diversity.

#### LONDON MARKET **CLOSED WEAKER**

ance in the forenoon, but an irregular tendency developed later on profit taking. Home rails were adversely affected by fears of labor troubles, but copper stocks had a good tone in sympathy with the metal.

Canadian Pacific declined over a point, and the rest of the list closed within a small fraction of parity.

ARE BUCKLING ON ARMOR FOR F

### EASIER MONEY

J. S. Bache and Co. say: The highest class bonds can be bought to yield from 4½ per cent. per annum to 4½ per cent. good railroad bonds to yield 4½ per cent. to 5½ per cent., and really substantial industrials from 5½ to 6 per cent. per annum.

annum.

With a year of easier money to look forward to, it cannot be expected that these yields will be maintained, and investors having arrived at this conclusion, are availing themselves of the present situation.

#### GLOOMY OUTLOOK VIEWED IN LISBON

Dangerous Feeling Against Administration and Thousands Are Fleeing Country.

NEW YORK. Sept. 15. — (Can. Press.)—A cable from Lisbon says: The situation here is becoming critical, Hundreds of minor government officials have not been paid for several officials have not been paid for several side.

### THE SITUATION

Western crop prospects ex-Eastern crop prospects good. Eastern crop prospects good.
Apple crop poor.
Building operations slack.
Bank clearings declining.
Railroad earnings fair.
Money tight.
Western collections slow.
Bond market improving.
Stock market dull.
London market more recep-

Municipal finance position easier. Life insurance premium income good.
Factory output, staple lines,

normal. Factory output, other lines, smaller.
Municipal improvement work not active. General financial and busi-

-Monetary Times.

## MONTREAL STOCKS SHOWED STRENGTH

Power, Cement and Brazilian Were to Fore With Sharp Advances.

MONTREAL, Sept. 15 .- New high levels for the movement were touched by a lar features that marked the rise of Friday and Saturday were not so numerous, but the fact that the majority of the issues either held the advances already scored or made slight gains indicates the

sues either held the advances already scored or made slight gains indicates the strong tone prevailing, a strength the more impressive in view of the reaction that set in at New York.

The outstanding features of the day were Montreal Power, which regained three points of the rights to the new stock issue which came off the stock today, and Cement common, which rose ¾ above its previous high record to 36. Power closed at 215¾, and with the rights selling at 11, the close was at the equivalent of 226¾, against 223½ on Saturday, or a net gain of 3¾ as the day's change. Cement moved up 1½ in the morning to a new record of 36 and retained 1 point of the advance.

Brazilian Higher.

Other stocks to sell at the highest of the movement were Brazilian, which touched 95 in the afternoon and closed only ¾ lower, Laurentide which jumped 3 to 173½ and closed 173, Ottawa: Power, which sold at 168, and Dominion Canners at 70½ ex-dividend. Iron at 48% showed a gain of ¾ for the day; Toronto Railway at 141½ had recovered ¾ point of its dividend.

The heavy features of the market were Macdonald, which sold off 2 to 25 in the afternoon, and closed offered at that price and Spanish River, which was offered at 16. Richelleu showed strength in the morning at 111, but declined to 110¼ in the afternoon, and closed 110½ bid, as compared with 110% on Saturday.

SMALLER YIELDS Dominion Hotelmen Take Defensive to Combat Activity of "Freak Reformers."

> WINNIPEG, Man., Sept. 15 .-- (Can. Press.)—In order to combat what are described as "certain legis'ative incongruities," the Hotelkeepers' Association of Canada will urge its mem-bers at the convention which will open in Winnipeg tomorrow, to "buckle on their armor and go forth to build up a fortification" against uch measures.

Extracts from statements sent out members by Secretary William T. dgecomb of Winnipeg follows:
"We view with increasing alarm spasmodic agitation in legislative culated, not only to disturb, but to jeopardize the present status of our business affairs by imposition of meddlesome laws, many of which are as unnecessary as they are unreason-

officials have not been paid for several weeks, thus giving rise to a dangerous feeling against the administration.

Newspapers not given to alarmist views, admit that the situation is desperate, while expressing the conviction that a restoration of the moharchy would be a failure. One of the papers says that a new monarch would certainly be assassinated by the propuls.

"Freak Reformers."

"Each year brings forth some original freak reformer, who enters public life carrying upon his shoulders an assumed burden of responsibility to change all existing conditions of social and business life, thru the introduction of fanatical bills, which in some unexplainable manner find favor with the average legislator. "Freak Reformers." or'Each year brings forth some original freak reformer, who enters tubble life carrying upon his should-

## TAKING OF PROFITS **WEAKENED PRICES**

London Took Lead in Selling But Stocks Showed Fair Resistance.

SAGGED AFTER RALLY

Stiffening of Money Rates Not Encouraging to Bull Manipulators.

NEW YORK, Sept. 15.—Realizing sales today checked the advance in stocks which was under full headway in the losing days of last week. The market there were material recessions in prices at times, no evidence of underlying weak-ness developed. Last week's rise was of ifficient proportions to induce profit aking, and traders regarded today's marafter several days of advancing prices.

The favorite stocks were unleaded in round amounts at the opening. Canadian Pacific and Union Pacific fell back most

round amounts at the opening. Canadian Pacific and Union Pacific fell back most quickly, the exceptionally large gains of these issues in the last week having made them most vulnerable. Reading was the only one of the leaders to retain some of its recent strength. This stock in fluenced by its advance in the London market, rose a point but later sold off with the general list.

Recovered Toward Close

First signs of a recovery from the depression came among the industrials, in which speculation grew active after it became evident that the usual leaders were inclined to lag. Can for a time was the market leader, and scored a two points gain. Harvester, American Tobacco and other less known issues, were taken hold of and pushed forward. Gradually the whole market moved up, and in the early afternoon losses among the prominent stocks had been made up. The recovery was availed of, however, for further distribution and in the final hour's trading the list fell back again to the day's low figure.

London a Seller

Copper shares made a temporary showing of strength on the announcement that the price of the metal had been advanced by some producers to 17c.

London, which unloaded stocks steadily on last week's rise, disposed of 15,000 shares on balance here today. This selling was an influential factor in the morning's decline. Another unfavorable influence was the stiffening of money rates, which drew attention to the fact that the monetary situation was not such a large scale at this time.

Bonds were irregular.

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Buffalo	2.10	4.
Chambers - Ferland.		
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Foster	5	
		1000
Gould	2	200
Great Northern	9%	
Green - Meehan	1	1000
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McKin Dar Savage	1.46	1
Nipissing	8.95	8
Peterson Lake	11/8	1000
Otisse	41/2	
Seneca	3.00	2
Timiskaming Wettlaufer	25	
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Porcupine Tisdale .	174	
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## THE STOCK MARKETS

TORONTO STOCKS

**NEW YORK STOCKS** 

| STOCKS | Side Aturday. Monday.

Ask. Bid.

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Con. G 134 ··· 117 ··· 215½ ···

rto Rico Ry ....

TORONTO STOCK EXCHANGE. Op. High. Low. Cf. Sales, 39½ 40 39 40 500 151½ 151½ 151½ 151½ 2 2 

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# SEPTEMBER

The monthly statement, just issued, contains a list of attractive current offerings, and reviews the present financial conditions.

The position of the Twin City Rapid Transit Company as to earnings; prospects of increased dividend, is considered in some detail.

We shall be glad to send copy on request.

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Consols, money ..... 73% 73%
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