

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 bond received a slight setback yesterday, quotations on the local exchange following the lead of London, where closing prices showed a material recession from Saturday's high point. The reaction appears to have been due to extensive profit-taking after last week's pronounced rise, and a display of the circumstances. Opening here at 2 1/2, the shares rapidly declined a point, but support was soon in evidence and the closing at 4 1/2 was the highest mark of the day.

Cement Strong Feature.
In general the tone of the market was firm and dealings were well distributed throughout the list. Cement, which came into prominence last week by a display of activity and strength, continued its upward movement. In the afternoon it released its advance with the closing bid at 3 1/2. Brazilian showed a noticeable increase in dividend has apparently inspired the buying of late. Twin City was quiet, but firm, and making comparatively little response to another favorable statement of weekly earnings. For the week ended Sept. 10, gross receipts were \$218,422.42, an increase of \$10,392.41.

A noticeable exception to the general steadiness was Spanish River, which sold at low as 1 1/2, but made a recovery toward the close.

Mining Shares Inactive.
Mining stocks were not active, but on the whole the tone was firm, particularly in the higher priced issues. Hollinger sold around 16 1/2, and Seneca Superior for the first time in its history sold at \$2.50, with \$1 added and an open market close. Pearl Lake as usual led in volume of trading, but moved within a narrow range. McIntyre, which had a satisfactory statement as to its finances and the assurance of no additional bond issue is contemplated, improving firmness.

LONDON MARKET CLOSED WEAKER

LONDON, Sept. 15.—Money was plentiful and discount rates were firm today. India bought \$100,000 and Germany the remainder of the \$4,500,000 South African gold offered in the market. The strength in Wall Street and the execution of week end buying orders gave the stock market a steady appearance in the forenoon, but an irregular tendency developed in the afternoon. Home calls were adversely affected by fears of labor troubles, but copper stocks had a good time in sympathy with the metal.

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

EASIER MONEY SMALLER YIELDS

J. S. Bache and Co. say: "The highest class bonds can be bought at 1/2 to 3/4 per cent. per annum to 4 1/2 per cent. good railroad bonds to yield 4 1/2 per cent. to 5 1/2 per cent. and early sustained industrial loans from 5 1/2 to 6 per cent. per annum."

With a year of easier money to look forward to, it cannot be expected that these yields will be maintained. 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 today says: "The political situation in Portugal is becoming critical. Hundreds of minor government 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 monarchy would be a failure. One of the papers says that a new monarch would certainly be assassinated by the people."

One of the streets of the city has been named after general Paulista in honor of Francisco Ferrer, the Spanish educator.

Thousands of persons are fleeing the country and the government is trying to find a way of checking the movement. Most of the fugitives are those who have remained neutral during the political struggle which have continued since the assassination of King Carlos, and who have been systematically blacklisted by secret organizations with government affiliations.

I.O.O.F. GRAND LODGE MEETS

MINNEAPOLIS, Minn., Sept. 15.—(Can. Press.)—With addresses of welcome by Governor Elmer and Mayor Nye, the eighty-ninth annual Sovereign Grand Lodge, Independent Order of Oddfellows, was formally opened here today. Delegates are present from Canada, the United States, Europe, Philippines and Hawaii. In addition to the Oddfellows, order, representatives of all fraternal lodges, the women's auxiliary of the order, are here.

THE ROYAL BANK OF CANADA

WITH WHICH IS UNITED THE TRADERS BANK OF CANADA

INCORPORATED 1869

Capital Authorized \$25,000,000
Capital Paid Up \$11,000,000
Reserve Fund 12,500,000
Total Assets 180,000,000

290 Branches throughout Canada.
Savings Department at all Branches.

LONDON, ENG., OFFICE
Bank of England, 10, Abchurch Lane.

THE SITUATION

Western crop prospects excellent. 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 receptive.

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 number of issues today. The specialties of activity and strength, continued its upward movement. In the afternoon it released its advance with the closing bid at 3 1/2. Brazilian showed a noticeable increase in dividend has apparently inspired the buying of late. Twin City was quiet, but firm, and making comparatively little response to another favorable statement of weekly earnings. For the week ended Sept. 10, gross receipts were \$218,422.42, an increase of \$10,392.41.

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Other stocks to sell at the highest of the movement were Brazilian, which touched 3 1/2, and Seneca Superior, which touched 2 1/2, and closed 2 1/2. Ottawa Power, which sold at 1 1/2, and closed 1 1/2, and Ottawa Power, which sold at 1 1/2, and closed 1 1/2.

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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 closing days of last week. The time was absorbed heavy offerings of the favorite issues with comparative ease, and although there were material recessions in prices at times, no evidence of underlying weakness developed. Last week's rise was of sufficient magnitude to attract profit taking, and traders regarded today's market as a normal one, such as is usual after several days of advancing prices.

The favorite stocks were unloaded in rapid 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. Heading was the only one of the leaders to retain some of its recent advance. This stock, influenced 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 depressing came among the industrials after it became evident that the usual leaders were inclined to hold. The time was the market leader, and scored a two point 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 moved up, and in the early afternoon moved up, and in the early afternoon moved up.

London a Seller.
Copper shares made a temporary showing of strength on the announcement that the price of the metal had been advanced by 10 cents. This was a London move, which unloaded stocks steadily on last week's rise, and this selling was an influential factor in the morning's decline. Another unfavorable morning's decline was followed by a recovery, which drew attention to the fact that the monetary situation was not such a large scale at this time.

Bonds were irregular.

MINING QUOTATIONS.

Standard—

Sell. Buy.

Cobalt—

Beaver Consolidated—

Chambers—

City of Cobalt—

Congress—

Crown Reserve—

Deer Lake—

Gifford—

Gold—

Green—

Hudson Bay—

Kerr Lake—

La Rose—

Little Nipissing—

Nipissing—

Peter Lake—

Right of Way—

Rochester—

Seneca—

Winnipeg—

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THE STOCK MARKETS

TORONTO STOCKS NEW YORK STOCKS

Ericksen Perkins & Co., 14 King Street West, have the following quotations:

Open High Low Close Sales.

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THE DOMINION BANK

Mr. Edmund B. Omer, M.P., Pres. W. D. Matthews, Vice-Pres.

Capital Paid Up \$1,000,000

A MODERN BANKING INSTITUTION

Every description of Banking is transacted by The Dominion Bank. The Collection Department is completely equipped to handle the business of Manufacturers, Wholesalers and Large Corporations.

TORONTO BRANCH: T. W. K. PEARCE, Manager. A. M. BETHUNE, Assistant Manager.

SEPTEMBER REVIEW

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.

A. E. AMES & CO.

Members Established 1889 Union Toronto Stock Exchange Bank Building Toronto

INDUSTRY BUILDING

The third of the series of booklets which we are issuing under this general heading is now ready. It discusses the

DOMINION CANNERS LIMITED

The story of this important industrial consolidation is brought up-to-date, and the Company's present standing and methods of operation are discussed in an interesting manner.

A copy of this booklet will be gladly sent upon request.

The Investment House of