

Wall Street Irregular - Prices Fractionally Higher

New Bond List

Our September Bond List is now ready for distribution. We will gladly forward a copy upon request.

BRISK BUYING IN MONTREAL

Detroit United Led in Activity - Laurentide, Textile Common and Richelieu Sold Off.

MONTREAL, Sept. 19.—Price movements on the preceding days of the week, but dealings were again on a large scale, upwards of 12,000 shares, and the market as a whole ruled steady to firm.

On the bull side of the market prominent features were Detroit United, the most active stock of the day, which rose 1-4 to 75-1/4 and closed with a gain of 7-8; Montreal Power, which advanced one point to 35, closing at the top, and Shawinigan, which gained about two points to 153 and closed that price asked, 31 1/2 bid.

The three issues which were prominent in the upward movement of the early part of the week, namely, Textile common, Laurentide and Richelieu, closed at small recessions, but the reactions were normal after the sharp advance. Laurentide relapsed into weakness. Last sale showed a gain of 1-4 on the day, but as compared with Wednesday, the stock was offered at 1-4, but closed strong at 75-1/4 bid, 35 asked.

Changes elsewhere showed Penman common down one point, Toronto City of 5-8, Toronto Railway, on the other hand, scored an advance of one point to 142. Total business 12,998 shares and \$11,400 bonds.

Edison Perkins wired J. G. Barry at the close of the New York market: Today's stock market showed considerable irregularity, with trading confined largely to specialties. American Canners shares were conspicuously strong. On called Reid stocks were strong. On called standard issues seemed to be for sale. The day's movements were irregular, but generally favorable. Continue to take profits on long stocks on bulges.

The money situation is regarded as a drawback to extensive stock operations for the time being. Secretary MacVeagh at his country home was unable to give any assurances as to what would be done about deposits of treasury cash, with the banks, and even if he should agree to do this in the near future the effect would be merely temporary. Meanwhile it is just as well to trade for moderate profits, buying on dips. Trade and crop news is highly encouraging, but money and politics are holding stocks back.

From Toronto to Pacific Coast Points, including Spokane, Wash., Nelson, B. C., Vancouver, B. C., Portland, Ore., and San Francisco, Los Angeles and Mexico City. Proportionate rates from all stations in Ontario to above and other points in Arizona, British Columbia, California, Idaho, Mexico, Nevada, Oregon, and Washington. Tickets are one-way second-class, good going Sept. 25 to Oct. 10 inclusive, via Grand Trunk Railway.

Full particulars and tickets from any Grand Trunk agent, Toronto city ticket office, northwest corner King and Yonge streets. Phone Main 4209.

Investments Authorized for Trustees in Ontario. We offer debentures of: Province of Ontario (tax exempt) to yield about 3.90%; City of Belleville, to yield 4 1/2%; City of St. Thomas, to yield 4 1/4%; City of Port Arthur, to yield 4 1/4%; City of Fort William, to yield 4 1/2%; Town of Welland, to yield 4 1/2%; Town of Owen Sound, to yield 4 1/2%; Town of North Toronto, to yield 4 1/4%.

You are under no obligation in obtaining complete particulars of these issues from us.

DOMINION SECURITIES CORPORATION LIMITED. ESTABLISHED 1901. TORONTO, LONDON, ENG., MONTREAL.

ACTIVE ISSUES ARE SET BACK

Almost Entire Absence of Outside Interest on Toronto Exchange—Operations Mostly Professional.

A somewhat reactionary tendency was in evidence on the Canadian exchange yesterday. Further attempts at realizing profits caused fractional declines in nearly all the issues which might be termed active. On the Toronto market many of the transactions were purely operations between floor traders and some of the sellers were evidently putting out short lines on the expectancy that further money tightness might bring out some supplies of speculative long holdings. Twin City receded to 108 on the New York market, but was not quite followed to that extent on the domestic exchange. Locomotive, which closed bid on Wednesday night at 85, was in free supply a half a point below this price yesterday. There was an almost entire absence of outside speculation or investment buying and it was only an immediate scarcity of offerings that prices held as steadily as they did. Except for inside manipulation, present conditions do not warrant any upward movements, but it is not unlikely that an irregular advance might occur at any time against a short interest which is now well known to exist in the market in several of the active securities.

U. S. WEST PROGRESSIVE. Chairman Lovett of the Harriman men on his recent trip thru the west found crops immense and labor in full demand. Speaking of rumored changes in organization or management of the Harriman lines in view of cases now pending in federal courts against their companies, he said: "We do not expect to lose these auto. I have said nothing about any such changes as suggested in the newspapers during my stay in the west."

WESTINGHOUSE EARNINGS. NEW YORK, Sept. 19.—The Westinghouse Air Brakes Co. for the year ended July 31 shows net earnings of \$3,383,073, which compares with \$3,034,231 a year ago.

Falling Off in St. Paul. St. Paul shows a deficit after dividends of \$5,141,546 during fiscal year; earned only 1.64 per cent. on common against 7.08 per cent. last year.

Crucible Steel Report. Report of Crucible Steel Co. for the fiscal year will show approximately 7 per cent. earned on preferred and 5 1/2 per cent. on common stock.

Vacuum Oil Dividend. The Vacuum Oil Co. declared a dividend of 3 per cent., payable October 31, to stock of October 15; same rate as three months ago.

Soe Earnings Increase. Soe earnings for the second week of September were \$718,672; the increase was \$182,246.

Improving business is reported in all New England sections, especially in the woolen mills.

It is reported that large buying orders are under steel, for account of London option dealers who lately sold calls on it.

Rumors on Reading. A good demand is noted by specialists for Reading whenever it shows a reactionary tendency. Plans are rumored to be made to raise it radically very soon.

JUVENILE IMMIGRANTS. Two Thousand Have Arrived in Ontario So Far This Year.

MONEY HOLDS STOCKS BACK

Continues to Be Governing Influence of New York Market—Trading Largely Confined to Specialties.

NEW YORK, Sept. 19.—The stock market opened with another upward swing today, but much of the advance was lost by midday when the movement became sluggish and irregular, except in a few specialties, among which American Can. common and preferred were especially prominent during the day. The preferred registered a maximum gain of five points with about half as much for the common. In connection with the rise in these issues it was reported that some announcement dealing with deferred dividends on the preferred stock might soon be made.

As a whole, operations were even more professional than usual. Surface conditions indicated that the more substantial interests are still opposed to anything like a concerted or comprehensive rise until the political and financial situations emerge from their present uncertainty. The same factors undoubtedly account for the attitude of investors, regardless of the brilliant crop outlook, expanding business, unabated demand for steel, iron and copper, and record-breaking domestic exports.

Commercial Paper in Demand. Demand for money was light, but rates for all dates held firm. Local banks reported a better enquiry for commercial paper, which was accepted as additional proof of general betterment. Outflow of money for the week has again assumed very large proportions, a fact to be reckoned with in connection with Saturday's bank statement.

General news of the day included an increase in coal rates at Pittsburg and unconfirmed rumors that middle-western jobs had advanced finished steel product \$2 per ton.

SOUTHERN ISSUES IN LONDON. Messrs. Ballie, Wood and Croft report the following quotations by cable from London (Canadian equivalent):

Bid. Ask. Rio de Jan. 14 1/2 14 3/4. Sao Paulo 14 1/2 14 3/4. Mex. Power 2 1/2 2 3/4. Mex. Tram 1 1/2 1 3/4. Rio bonds 100 1/2 100 3/4. Brazil P. bonds 8 1/2 8 3/4. Trethewey 30 30 30.

BANK CLEARINGS. The aggregate bank clearings in the Dominion for the past week, with usual comparisons, are as follows:

Montreal Sept. 12-18, 1912. Toronto Sept. 12-18, 1912. Ottawa Sept. 12-18, 1912. Vancouver Sept. 12-18, 1912. Hamilton Sept. 12-18, 1912. London Sept. 12-18, 1912. Regina Sept. 12-18, 1912. Winnipeg Sept. 12-18, 1912.

BANK OF ENGLAND WEEKLY STATEMENT. LONDON, Sept. 19.—The weekly statement of the Bank of England shows the following changes:

Total reserves, decrease \$125,000. Circulation, increase \$41,000. Bullion, decrease \$586,666. Other securities, decrease \$401,000. Other deposits, decrease \$1,000,000. Public deposits, increase \$371,000. Total reserve, decrease \$1,785,000. Government securities unchanged.

HELD AT OSHAWA. J. S. Cunningham, arrested for grand larceny at Buffalo, has been arrested at Oshawa by Detective Miller of the provincial police department.

THE STOCK MARKETS

Table with columns: TORONTO STOCKS, MONTREAL STOCKS. Lists various stocks like Amal. Asbestos, B. C. Packers, etc. with prices and changes.

Table with columns: NEW YORK STOCKS. Lists stocks like Erie, Atchafalaya, etc. with prices and changes.

Table with columns: BANK CLEARINGS. Lists various banks and their clearings for the week.

Table with columns: BANK OF ENGLAND WEEKLY STATEMENT. Lists various financial metrics like reserves, circulation, etc.

Table with columns: HELD AT OSHAWA. Lists names and details of individuals arrested.

Table with columns: TORONTO MARKET SALES. Lists various market sales like B. C. Packers, etc.

IMPERIAL BANK OF CANADA. (ESTABLISHED 1871). HEAD OFFICE: TORONTO. Capital Subscribed \$6,620,000.00. Capital Paid Up \$4,600,000.00. Reserve Fund \$4,600,000.00. Authorized Capital \$10,000,000.00.

NATIONAL TRUST COMPANY LIMITED. THIS Company receives sums of \$500 and upwards for investment, and guarantees the repayment of both principal and interest at 4 1/2 per cent. per annum.

The Toronto General Trusts Corporation DIVIDEND NOTICE. NOTICE IS HEREBY GIVEN that a Dividend of Two and One-Half Per Cent, being at the rate of Ten Per Cent. Per Annum, on the Paid-up Capital Stock of this Corporation, has been declared for the three months ending 30th September, 1912, and that the same will be payable on and after Tuesday, the 1st day of October next.

HERON & CO. Member Toronto Stock Exchange. ORDERS EXECUTED ON ALL LEADING EXCHANGES. 16 KING STREET WEST, TORONTO.

JOHN STARK & CO. ESTABLISHED 1870. STOCKS AND BONDS. INVESTMENT AGENTS. 20 Toronto Street, Toronto.

J.P. BICKELL & CO. Members Chicago Board of Trade. WINNIPEG GRAIN EXCHANGE. Correspondents of FINLEY BARRELL & CO. Members All Leading Exchanges. 822 KING AND JORDAN STS.

INVESTORS. Information supplied on request in regard to RECENT ISSUES OF CANADIAN SECURITIES. BAILLIE, WOOD & CROFT. 54 Bay Street - Toronto, Ont.

CANADIANS IN LONDON. Charles Head & Co. report the following prices for Canadian stocks in London: Rio, 149 1/2; Cement, 29 1/2; Dominion Iron, 6 1/2, ex-dividend.

6% FIRST MORTGAGE SINKING FUND BONDS International Milling Co. This prosperous Company owns six thoroughly modern mills, mostly of fireproof, steel and concrete construction, with storage, distributing and collecting elevators at the heart of supply in Saskatchewan, Alberta, Iowa, Minnesota and British Columbia. Daily capacity, 8,400 barrels.

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