

EXECUTORS AND TRUSTEES

Correspondence and interviews invited

Canada Permanent Mortgage Corporation

HEAD OFFICE: TORONTO STREET, TORONTO.

READING THE FEATURE OF WALL ST. TRADING

A Sharp Run of Six Points Is Given the Issue on Friday.

World Office, Friday Evening, Sept. 14. The Toronto stock market replaced its dullness again to-day, and was as inconspicuous for buoyancy as for transactions. There were few new points of interest. B. C. Packers was bid up about three points without transactions, on the declaration of another full dividend. There is no speculative demand for the shares, owing to the narrow market, and this has hitherto prevented any freedom of operations in the stock. Further selling of 100,000 shares of 4000 worth of Electric Development bonds was again ascribed to operations of the insurance companies. The incubus of tight money continues the dominant factor in the market. Brokers are not courting new business, except for New York stocks, not desiring to put themselves under further obligations to their bankers. Exceptional freedom in the marketing of western wheat is reported, and upon this is based the opinion that the exchange thus affected will shortly work to the relief of the local money market. With the decline in speculative activity there has also occurred a falling off in the demand for investment shares.

Ends & Stoppage. McKinnon Building, report the close on: Granby, 11 1/2; and 12 1/2; Lake Superior, 18 1/2; and 19; Lake Superior bonds, 82 and 83.

Wages of motormen and conductors on surface lines of Manhattan raised all around.

B. R. T. made a 10 per cent increase in earnings in first eight days of current month.

Judge Gary has returned from Europe.

Some demand for amalgamated Copper and Atchison in loan crowd.

Gold engaged against special deposit and otherwise now about \$25,000,000.

Republic Iron & Steel Company has advanced steel bars \$2 a ton.

Sub-treasury loss \$1,000,000 to the banks yesterday, and since Friday it has lost \$15,000,000 to the banks.

The known movements of money show that the local banks gained for the week ending with the close of business on Friday, \$14,440,000 in cash.

Banks have gained \$15,000,000 from sub-treasury since Friday.

National City Bank announces that it has engaged \$2,000,000 gold for import.

Boston.—We understand that the American Tel. & Tel. Company has borrowed \$2,000,000 locally, \$1,000,000 on a year note, and the balance of notes running down to four months, and has also borrowed an additional amount on the same terms from the board. Informal discussion reveals the fact that the directors are well known that the operating men on the board are present, and that the directors on the board are extra higher dividend.

Joseph says: Do not sell stocks on weak spots. Undoubtedly we shall see some weakness and monetary lower prices, but later in the forenoon, when forecasts of to-morrow's bank statements are made, there will come sharp rallies, with the Harman Pacific leaders. Do not be afraid of Missouri Pacific. It will positively work out its own salvation. Coppers are being well bought. If long of Distillers, average by any further rise. Speculators are getting time to buy American Woolen common for 50 or higher.

Paris, Sept. 14.—Rumors that the Bank of France had agreed to permit the export of \$15,000,000 in gold for the relief of New York money market, having caused disturbance on the bourse, the following official statement in behalf of the bank has been made: "These rumors are false. The Bank of France has refused absolutely, on every occasion, to allow gold to leave for that destination. It is possible that the Bank of France, however, owing to the rise in the rate of exchange in London, and in the event of Egyptian requirements becoming pressing, will export gold to London, but such a movement would necessitate a rate of exchange of 257 20c. The present rate is 257 1/2c."

We cannot advise too strongly that Baltimore & Ohio be purchased on all soft spots, for a rise of 15 to 20 points by Thursday, say 100.

Ever since the announcement of the sale of half of the Pennsylvania holdings in Baltimore & Ohio, and, indeed, before that, the stock has been accumulated by some of the strongest and most conservative interests in the street, not only on account of its exceptional dividends and good dividends, but well under way. We look for some announcement in this regard within a few weeks, and, as we have stated from time to time, it will be of a most bullish character. The annual statement of this road is to be made public early next month, and will make the greatest showing in its history, while it is known that, from its concealed earnings, including the increased earnings of the road in which it has large stock holdings, as well as its own operations, Baltimore & Ohio is earning an excess of 20 per cent, on the common stock. With just as much conservatism as attached to the policy of increasing United Pacific dividend to 10 per cent, the Baltimore & Ohio dividend could be similarly added to. We advise that holders of the stock be discouraged over the slow way in which Baltimore & Ohio moves, but that we feel certain that they will ultimately enjoy a remarkably large profit in their shares.

Town Topics.

Railroad Earnings.

Increases.

M. K. & T. year, net \$698,188

N. E. August, gross \$21,440

A. A. first week Sept. 7,728

Boo, first week Sept. 70,396

Nipissing Mines.

Charles Head & Co. report the curb sales

as follows:

Between Banks

Buyers Sellers Counter

N. Y. Funds, 132 prem 844 prem

Month Funds 10c 10c

60 days sight 81.32 83.32

90 days sight 81.32 83.32

Cable Trans 9 91.16 92.16

Rates in New York.

Toronto, Actual.

Sterling, 60 days sight 48 1/2

49 1/2

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WE OFFER HIGH-GRADE CORPORATION BONDS

TO YIELD 4 1/2% TO 5 1/2%

DOMINION SECURITIES CORP. LIMITED

25 KING ST. E. TORONTO

On Wall Street.

Marshall, Spader & Co., wired J. G. Bonty, King Edward Hotel, at the close of the market.

Even without the shipment of gold made last week, the bank statement to-morrow should be a favorable one, and, while exchange exchange slightly to-day and yesterday, it is still low enough to indicate that our bankers hold the gold import question well in hand, and that the movement may continue moderately into the near future.

As a market influence, the monetary situation is not yet entirely free from consideration, but acute imagination does not pass as we are near enough to a heavier movement of cotton to Europe to expect relief from this direction, to any nothing of exports of cereals.

It is quite possible that Europe, particularly London, has been selling our stocks recently, but we imagine this development has not gone further than speculative lines, and perhaps mostly for American account.

The market looks strong enough to-night to face a fair realization movement on or before a good bank statement to-morrow.

Bank & Exchange wired to J. L. Mitchell, McKinnon Building.

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Sterling, demand 48 1/2 48 1/2

Toronto Stocks.