

# Prices New York Closes Higher and Firm Despite Heavy Realizing

## STREET ENDS ACTIVE AND STRONG UP SIX POINTS

### Firm Opening, But Advance in First Hour Was Temporarily Checked by Heavy Realizing—Some Stocks Losing All Gains—Leaders Close at New High Levels.

### BRAZIL, LOWER TOOK JUMPS UP SIX POINTS

### EARLY GAINS DISAPPEARED BEFORE CLOSE

## IMPERIAL BANK OF CANADA

Notice is hereby given that a dividend at the rate of Twelve Per Cent (12 P. C.) per annum upon the Paid-Up Capital Stock of this institution has been declared for the three months ending 31st October, 1912, and that the same will be payable at the Head Office and Branches on and after Friday, the 1st day of November next.

The Transfer Books will be closed from the 17th to 31st October, 1912, both days inclusive.

Toronto, 25th September, 1912.

## LOMBARD ST. ON FINANCIAL CONDITIONS

NEW YORK, Sept. 28.—The London correspondent of The New York Evening Post cables the following summary of financial conditions: Your bankers are now beginning to compete with one another in endeavoring to get gold here for New York. There will therefore probably be a rise in the price paid for ounces for the gold delivered next Monday by the Cape steamer, despite the fact that the consignment is exceptionally large. It is now expected, indeed, that your market will take the whole 1,250,000.

The speculative position carried here for Wall Street's account is now large, and in view of the international monetary situation, revival of Wall Street speculation on any considerable scale is depressed. Nevertheless, the fact remains that the lower-priced American shares are favored here not only because of your improving conditions, but also because yours is the freest market from political influences of an adverse sort. Hence there has been moderate buying of your shares this week.

Trade Revival, Here and Abroad. We recognize that the American trade revival is making rapid progress, notably in the iron and steel industry. That industry, in fact, is active everywhere, the expansion in the United States and Germany is greater than anywhere else.

Just now, there is some talk that your market may develop an actual shortage of available steel supplies. Demands are certainly enormous, not only in your home trade, but abroad, and when one looks ahead, the possibility is apparent that the prospective development of China may greatly increase the demands.

The strain of its end-of-the-quarter adjustment of accounts on the German market, however, has been satisfactory surmounted, and a sharp downward reaction in money rates at Berlin is now expected. London's rates, however, keep firm, because of your gold securities here on a considerable scale. An increasing number of your industrial securities are being offered here, and other important loans are impending. Until, therefore, the skies are clearer in the field of home and international politics, our high finance will take a cautious view of the general situation.

Berlin's Quarterly Settlement. The strain of its end-of-the-quarter adjustment of accounts on the German market, however, has been satisfactory surmounted, and a sharp downward reaction in money rates at Berlin is now expected. London's rates, however, keep firm, because of your gold securities here on a considerable scale. An increasing number of your industrial securities are being offered here, and other important loans are impending. Until, therefore, the skies are clearer in the field of home and international politics, our high finance will take a cautious view of the general situation.

Whether the official discount rate is to rise soon or not depends mainly on whether your gold demands are confined to the open market. Moreover, your stringency policies some apprehensions, because it occurs in the face of enormous shifting of speculative positions from New York to London.

## THE CANADIAN BANK OF COMMERCE

Paid-Up Capital, \$15,000,000. Rest, \$12,500,000

### Drafts on Foreign Countries

Every branch of the Canadian Bank of Commerce is equipped to issue on application drafts on the principal cities and towns of the world, drawn in the currency of the country in which the drafts are payable.

This Bank has unexcelled facilities for handling every description of banking business throughout the world.

## HERON & CO.

Member Toronto Stock Exchange

### ORDERS EXECUTED ON ALL LEADING EXCHANGES

16 KING STREET WEST, TORONTO

## JOHN STARK & CO.

ESTABLISHED 1878

STOCKS AND BONDS INVESTMENT AGENTS

21 Molinda St. Phone 7997-8

## STEEL EARNINGS SHOW IMPROVEMENT

NEW YORK, Sept. 28.—The forthcoming U. S. Steel quarterly statement is expected to be one of the best in the corporation's history. The steel plants are so busy that new orders cannot be filled before spring, and recently on 800 tons of standard steel it could be delivered in 90 days. The order was refused with the statement that delivery could not be guaranteed before March.

Prices Higher at Berlin. BERLIN, Sept. 28.—Prices were firm and higher on the bourse today. Exchange on London, 20 marks, 4 1/2 pence for cheques. Money, 11 1/2 per cent. Private rate of discount, 4 1/2 per cent.

## MONTREAL STOCKS

Can. Cement	Open	High	Low	Close
do. pref.	22 1/2	23 1/2	22 1/2	23 1/2
Can. Col.	23 1/2	24 1/2	23 1/2	24 1/2
Can. Consol.	24 1/2	25 1/2	24 1/2	25 1/2
Can. Gen. Ed.	25 1/2	26 1/2	25 1/2	26 1/2
C. P. R.	26 1/2	27 1/2	26 1/2	27 1/2
Crown R.	27 1/2	28 1/2	27 1/2	28 1/2
D. Can. Com.	28 1/2	29 1/2	28 1/2	29 1/2
D. Iron	29 1/2	30 1/2	29 1/2	30 1/2
D. Steel Corp.	30 1/2	31 1/2	30 1/2	31 1/2
D. T. S.	31 1/2	32 1/2	31 1/2	32 1/2
E. C. P. & P.	32 1/2	33 1/2	32 1/2	33 1/2
Laurentide	33 1/2	34 1/2	33 1/2	34 1/2
M. & S. P.	34 1/2	35 1/2	34 1/2	35 1/2
M. & S. P. S.	35 1/2	36 1/2	35 1/2	36 1/2
M. & S. P. T.	36 1/2	37 1/2	36 1/2	37 1/2
M. & S. P. U.	37 1/2	38 1/2	37 1/2	38 1/2
M. & S. P. V.	38 1/2	39 1/2	38 1/2	39 1/2
M. & S. P. W.	39 1/2	40 1/2	39 1/2	40 1/2
M. & S. P. X.	40 1/2	41 1/2	40 1/2	41 1/2
M. & S. P. Y.	41 1/2	42 1/2	41 1/2	42 1/2
M. & S. P. Z.	42 1/2	43 1/2	42 1/2	43 1/2
M. & S. P. AA.	43 1/2	44 1/2	43 1/2	44 1/2
M. & S. P. AB.	44 1/2	45 1/2	44 1/2	45 1/2
M. & S. P. AC.	45 1/2	46 1/2	45 1/2	46 1/2
M. & S. P. AD.	46 1/2	47 1/2	46 1/2	47 1/2
M. & S. P. AE.	47 1/2	48 1/2	47 1/2	48 1/2
M. & S. P. AF.	48 1/2	49 1/2	48 1/2	49 1/2
M. & S. P. AG.	49 1/2	50 1/2	49 1/2	50 1/2
M. & S. P. AH.	50 1/2	51 1/2	50 1/2	51 1/2
M. & S. P. AI.	51 1/2	52 1/2	51 1/2	52 1/2
M. & S. P. AJ.	52 1/2	53 1/2	52 1/2	53 1/2
M. & S. P. AK.	53 1/2	54 1/2	53 1/2	54 1/2
M. & S. P. AL.	54 1/2	55 1/2	54 1/2	55 1/2
M. & S. P. AM.	55 1/2	56 1/2	55 1/2	56 1/2
M. & S. P. AN.	56 1/2	57 1/2	56 1/2	57 1/2
M. & S. P. AO.	57 1/2	58 1/2	57 1/2	58 1/2
M. & S. P. AP.	58 1/2	59 1/2	58 1/2	59 1/2
M. & S. P. AQ.	59 1/2	60 1/2	59 1/2	60 1/2
M. & S. P. AR.	60 1/2	61 1/2	60 1/2	61 1/2
M. & S. P. AS.	61 1/2	62 1/2	61 1/2	62 1/2
M. & S. P. AT.	62 1/2	63 1/2	62 1/2	63 1/2
M. & S. P. AU.	63 1/2	64 1/2	63 1/2	64 1/2
M. & S. P. AV.	64 1/2	65 1/2	64 1/2	65 1/2
M. & S. P. AW.	65 1/2	66 1/2	65 1/2	66 1/2
M. & S. P. AX.	66 1/2	67 1/2	66 1/2	67 1/2
M. & S. P. AY.	67 1/2	68 1/2	67 1/2	68 1/2
M. & S. P. AZ.	68 1/2	69 1/2	68 1/2	69 1/2
M. & S. P. BA.	69 1/2	70 1/2	69 1/2	70 1/2
M. & S. P. BB.	70 1/2	71 1/2	70 1/2	71 1/2
M. & S. P. BC.	71 1/2	72 1/2	71 1/2	72 1/2
M. & S. P. BD.	72 1/2	73 1/2	72 1/2	73 1/2
M. & S. P. BE.	73 1/2	74 1/2	73 1/2	74 1/2
M. & S. P. BF.	74 1/2	75 1/2	74 1/2	75 1/2
M. & S. P. BG.	75 1/2	76 1/2	75 1/2	76 1/2
M. & S. P. BH.	76 1/2	77 1/2	76 1/2	77 1/2
M. & S. P. BI.	77 1/2	78 1/2	77 1/2	78 1/2
M. & S. P. BJ.	78 1/2	79 1/2	78 1/2	79 1/2
M. & S. P. BK.	79 1/2	80 1/2	79 1/2	80 1/2
M. & S. P. BL.	80 1/2	81 1/2	80 1/2	81 1/2
M. & S. P. BM.	81 1/2	82 1/2	81 1/2	82 1/2
M. & S. P. BN.	82 1/2	83 1/2	82 1/2	83 1/2
M. & S. P. BO.	83 1/2	84 1/2	83 1/2	84 1/2
M. & S. P. BP.	84 1/2	85 1/2	84 1/2	85 1/2
M. & S. P. BQ.	85 1/2	86 1/2	85 1/2	86 1/2
M. & S. P. BR.	86 1/2	87 1/2	86 1/2	87 1/2
M. & S. P. BS.	87 1/2	88 1/2	87 1/2	88 1/2
M. & S. P. BT.	88 1/2	89 1/2	88 1/2	89 1/2
M. & S. P. BU.	89 1/2	90 1/2	89 1/2	90 1/2
M. & S. P. BV.	90 1/2	91 1/2	90 1/2	91 1/2
M. & S. P. BW.	91 1/2	92 1/2	91 1/2	92 1/2
M. & S. P. BX.	92 1/2	93 1/2	92 1/2	93 1/2
M. & S. P. BY.	93 1/2	94 1/2	93 1/2	94 1/2
M. & S. P. BZ.	94 1/2	95 1/2	94 1/2	95 1/2
M. & S. P. CA.	95 1/2	96 1/2	95 1/2	96 1/2
M. & S. P. CB.	96 1/2	97 1/2	96 1/2	97 1/2
M. & S. P. CC.	97 1/2	98 1/2	97 1/2	98 1/2
M. & S. P. CD.	98 1/2	99 1/2	98 1/2	99 1/2
M. & S. P. CE.	99 1/2	100 1/2	99 1/2	100 1/2

## J.P. BICKELL & CO.

Members Chicago Board of Trade, Winnipeg Grain Exchange

### GRAIN

Correspondents of FINLEY BARRELL & CO. Members All Leading Exchanges, 802 STANDARD BANK BLDG., KING AND JORDAN STS.

## STOCKS WANTED

Canada Furniture Pref. and Com. Standard Loan, Canadian Birkbeck Loan, 50 per cent. paid, J. E. CARTER, Investment Broker, Guelph, Ont.

NEW YORK, Sept. 28.—For a week today's stock market was the strongest and most active witnessed in some months. Trading in the first hour was well in excess of 300,000 shares, comparing with the busiest days of the week.

U. S. Steel was again the feature of the speculative leaders, opening with a rise of 700 shares at a moderate advance. Practically all other prominent issues recorded gains, the most conspicuous exception being American Smelting, which was notably heavier.

Heavy manipulation in Tooke was the significant operation in the Toronto stock market on Saturday morning. The operations in this stock were made conspicuous enough to attract attention. The first sale was at 50, against Friday's high price of 47, a modest rise of three points. In a few jumps another three points was added to the price and 53 was reached.

Profit-Taking in Prominent Issues at Montreal Checked Advance, But Closing Tone Was Decidedly Firm—Laurentide and C.P.R. Close at Lowest.

But Drops Back to 51 on Profit-Taking—Liquidation in Brazilians, and Price Recedes Fraction Below Friday—Brokers Had Few Orders Some Investment Buying.

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## EARNINGS OF U. S. RAILWAYS ADVANCED

United States railways in the year ended June 30 earned \$2,875,279,987. Gross revenues increased \$64,489,857 over 1911. Operating expenses increased \$54,550,400 and net revenues increased \$50,412. Taxes increased \$12,888,253, resulting in a decrease of over \$18,000,000 in net income, notwithstanding an increase of \$293 million of operating lines reported.

Actual bank loans disclosed \$20,166,000 and the actual cash loss was only \$1,850,000. Net deposits gained almost \$60,000,000, the whole making for reserve increase of \$112,000,000. The fact that the heads of banks not members of the clearing houses also decreased substantially conveys an intimation that out of town institutions have taken on some of the burden recently.

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## Toronto Paper Mfg. Company, Limited

6% First Mortgage Sinking Fund Bonds

Denominations: \$100, \$500, \$1,000

Dated 1st September, 1912. Due 1st September, 1942.

Interest payable 1st March and 1st September.

Principal and interest payable at the Bank of Montreal in Toronto, Montreal, New York, N.Y., and London, Eng.

THE ROYAL TRUST COMPANY - TRUSTEE AND TRANSFER AGENTS  
NATIONAL TRUST COMPANY, LIMITED - REGISTRARS

PRICE: 98

TERMS ON APPLICATION

CAPITALIZATION Authorized Issued

Capital Stock \$1,000,000 \$750,000

Six Per Cent. Bonds 700,000 500,000

DIRECTORS

G. P. GRANT, President - President Dominion Bond Company, Limited  
T. H. WATSON, Vice-President - Vice-Pres. The Spanish River Pulp & Paper Mills, Limited  
REV. DR. WM. BRIGGS - Vice-Pres. Methodist Book and Publishing House  
RICHARD BROWN - Director Brown Bros., Limited, Stationers  
R. S. WARDIE - Director Victoria Harbor Lumber Company, Limited  
R. A. LYON - Director The Spanish River Pulp & Paper Mills, Limited  
A. W. BRIGGS, Secretary

DESCRIPTION OF PROPERTIES

The Toronto Paper Mfg. Company, Limited, was established in 1882 at Cornwall, Ont. The plant, consisting of twenty-one buildings, is located on the St. Lawrence River and the Cornwall Canal, with unusually favorable water and rail shipping facilities. It gives employment to from 175 to 200 hands and is operated day and night. The present average output is about 40,000 pounds of high-grade linen, book, bond and lithographic paper a day.

ASSETS AND EARNINGS

Depreciated appraised value of plant \$645,000.00  
(Made by Canadian Appraisal Company, Limited)  
Surplus of liquid assets over liabilities \$200,000.00

Net earnings, year ended April, 1911 \$85,000.00  
Net earnings, year ended April, 1912 77,000.00  
(In addition to these earnings, special reserves of \$19,000 were created)

Net earnings, year ending April, 1913 (estimated) 100,000.00  
(July and August earnings were \$1 per cent. in excess of this estimate)

These net earnings are after deducting all expenses, interest charges, repairs and replacements.

FEATURES OF THE ISSUE

In recommending these bonds as combining all the points essential to a high-grade investment, we desire to call attention to the following features of the issue:

Estimated earnings for the current year are three and one-third times the bond interest.

A sinking fund which will become operative in 1915 is calculated to retire the bonds before maturity.

Additional bonds can only be issued up to 66 2/3 per cent. of the amount required for extensions or enlargements.

Improvements and additions to the plant, already planned, should materially increase the output and add to the earnings.

Application will be made to list the bonds on the Toronto Stock Exchange.

Additional particulars will be furnished on request

## DOMINION BOND COMPANY, LIMITED

DOMINION BOND BUILDING TORONTO VANCOUVER LONDON, ENG. DOMINION EXPRESS BUILDING MONTREAL

## THE STOCK MARKETS

### TORONTO STOCKS

Sept. 27	Sept. 28
Amal. Asbestos	118 1/2
Am. Can. Pac.	118 1/2
Am. Gen. Ed.	118 1/2
Am. Lumber	118 1/2
Am. Steel	118 1/2
Am. T. & P.	118 1/2
Am. T. & P. S.	118 1/2
Am. T. & P. T.	118 1/2
Am. T. & P. U.	118 1/2
Am. T. & P. V.	118 1/2
Am. T. & P. W.	118 1/2
Am. T. & P. X.	118 1/2
Am. T. & P. Y.	118 1/2
Am. T. & P. Z.	118 1/2
Am. T. & P. AA.	118 1/2
Am. T. & P. AB.	118 1/2
Am. T. & P. AC.	118 1/2
Am. T. & P. AD.	118 1/2
Am. T. & P. AE.	118 1/2
Am. T. & P. AF.	118 1/2
Am. T. & P. AG.	118 1/2
Am. T. & P. AH.	118 1/2
Am. T. & P. AI.	118 1/2
Am. T. & P. AJ.	118 1/2
Am. T. & P. AK.	118 1/2
Am. T. & P. AL.	118 1/2
Am. T. & P. AM.	118 1/2
Am. T. & P. AN.	118 1/2
Am. T. & P. AO.	118 1/2
Am. T. & P. AP.	118 1/2
Am. T. & P. AQ.	118 1/2
Am. T. & P. AR.	118 1/2
Am. T. & P. AS.	118 1/2
Am. T. & P. AT.	118 1/2
Am. T. & P. AU.	118 1/2
Am. T. & P. AV.	118 1/2
Am. T. & P. AW.	118 1/2
Am. T. & P. AX.	118 1/2
Am. T. & P. AY.	118 1/2
Am. T. & P. AZ.	118 1/2
Am. T. & P. BA.	118 1/2
Am. T. & P. BB.	118 1/2
Am. T. & P. BC.	118 1/2
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Am. T. & P. CA.	118 1/2
Am. T. & P. CB.	118 1/2
Am. T. & P. CC.	118 1/2
Am. T. & P. CD.	118 1/2
Am. T. & P. CE.	118 1/2
Am. T. & P. CF.	118 1/2
Am. T. & P. CG.	118 1/2
Am. T. & P. CH.	118 1/2
Am. T. & P. CI.	118 1/2
Am. T. & P. CJ.	118 1/2
Am. T. & P. CK.	118 1/2
Am. T. & P. CL.	118 1/2
Am. T. & P. CM.	118 1/2
Am. T. & P. CN.	118 1/2
Am. T. & P. CO.	118 1/2
Am. T. & P. CP.	118 1/2
Am. T. & P. CQ.	118 1/2
Am. T. & P. CR.	118 1/2
Am. T. & P. CS.	118 1/2
Am. T. & P. CT.	118 1/2
Am. T. & P. CU.	118 1/2
Am. T. & P. CV.	118 1/2
Am. T. & P. CW.	118 1/2
Am. T. & P. CX.	118 1/2
Am. T. & P. CY.	118 1/2
Am. T. & P. CZ.	118 1/2
Am. T. & P.	