

Stock Markets Bull But Firm --- B. C. Packers Soaring Again

FRUIT SESSION AT WEEK-END

B. C. Packers the Prominent Features in Toronto Stock Exchange --- General List Shows Irregular Tone.

The Toronto Stock Exchange was quiet at the week-end with, however, enough spectacular features shown in the trading to make the session an interesting one. British Columbia Packers, common and preferred, rose to new high records on a continuation of the recent strong demand, presumably from inside interests, which is now taken as an absolute indication of an early increase in the dividend. The common sold at 12 1/2, the preferred "A" series, at 12 1/2, and the "B" at 11 1/2, a like amount.

The R. and O. moved up sharply here in accord with the movement in Montreal, the shares reaching 11 1/2, a gain of a full three points from the previous week. Twin City, also, advanced 1/2, a gain of half a point, and the highest figure attained in some time. Dominion Steel Corporation and Cement common were both very firm, the latter setting up from the previous transaction to 2 1/2.

In opposition to this appearance of firmness there was a slight easterly tone in one or two of the specialties, which effectively set off the advance in other sections of the list. Toronto Railway retreated to 1 1/2, a small loss, and Maple Leaf preferred and Burt preferred were both a shade lower. Elsewhere price changes were so restricted that they attracted little notice.

RICHELIEU UP AGAIN IN MONTREAL

MONTREAL, Sept. 15.—Richelieu resumed its upward movement on Saturday, scoring an advance of three points over the high price of the previous day to the accompaniment of heavy trading. The opening was 5 1/2 up at 11 1/2 and the price crossed 11 1/2 in the early minutes of the session and advanced steadily to a high 1 1/2 at the end of the first hour. The subsequent course of the market was reactionary with the turnover 2300 shares. Last sale was at 11 7/8, leaving a net gain of two points for the day. A report that the directors were working on a plan which, if successfully put thru, would be material benefit to the shareholders was current. Apart from that, now that the recent nervousness of the market has passed away, the low price at which it has been selling offers a high percentage return on investment. The stock was unchanged around 11 1/2.

BANK MAY RAISE RATE AGAIN

NEW YORK, Sept. 14.—The Bank of England may advance its discount rate during October, according to latest advice. This is certain in case of large gold exports to New York.

LOMBARD ST. ON FINANCIAL CONDITIONS

NEW YORK, Sept. 14.—The London correspondent of The New York Evening Post cables the following summary financial conditions:

Altho Lombard street recognizes the probability of your obtaining gold here in substantial amounts before very long, there is much difference of opinion as to when the shipments will actually begin. Your bankers have already sounded our markets as to terms and details for such imports, and any further decline in sterling at New York, even the slight, would certainly set the machinery going.

This market, however, is thoroughly awake to the possibilities of the case; accordingly, less of ready facilities are granted, and "accommodation" (discount expenses) are also higher; because rates for insurance and freights have both been raised in the last few months, so that the margin in sterling quotations must be slightly larger than before. It is also the fact that the rapid fall in exchange this week was largely due to stock positions being transferred from Wall Street to our market, and it is questioned whether this influence will be so powerful next week. Accordingly, some quarters look for steadiness in exchange or a little rally.

"SOO" EARNINGS

Mr. John G. Beatty, the well-known Toronto broker, resident partner of Erickson Perkins & Co., wired on Saturday from Minneapolis that production of heavy shipment by the Soo would earn 20 per cent or over this year.

PROSPERITY INDICATED BY BANK RECORD

A notably uniform improvement over the preceding years is again the most distinctive feature of bank clearings; the total this week at all leading cities in the United States aggregating \$7,765,000, an increase of 4.9 per cent, as compared with the same week last year and 2.5 per cent, as compared with the corresponding week in 1930.

BANK STATEMENT

NEW YORK, Sept. 14.—The statement of each section of clearing houses, banks and trust companies for the week shows that they held \$3,619,750 reserve in excess of legal requirements. This is an increase of \$83,600.

WINNIPEG'S Big Bank Clearings

WINNIPEG, Sept. 15.—Bank clearings for the past fiscal week increased \$7,000 over the corresponding week last year.

RECORD BUSINESS IN WALL STREET

Prices Yielded Fractionally, But Recovered Again at the Close --- Bank Statement Better Than Expected.

NEW YORK, Sept. 14.—All recent records for business were broken in two hours of today's session on the stock exchange. The opening was fairly steady, but the moderate demand having soon been satisfied, prices yielded fractionally, with some recovery at the close. Trading in the first hour was under 35,000 shares, and the total output was only 55,000. One of the few striking features was a sale of 75,000 New York City 4 1/2 per cent bonds at 97 1/2, the recent low quotation.

Interest in the bank statement, which did not issue until the close of the market, far exceeded all other considerations. The statement showed an actual loan contraction of \$27,485,000, and a cash loan of practically \$7,200,000, which was in line with general estimates. Net deposits plainly reflected the loan and cash accounts, with a decrease of \$38,423,000, the whole resulting in a moderate gain, \$388,550 in the reserves. The statement based on "averages" showed a smaller decrease in the loans, but the cash loss was greater by almost \$2,000,000. Actual excess cash reserves are now \$1,619,750, as against \$2,109,000 a week ago. Non-member banks and trust companies also reduced loans by over \$2,000,000, but gained \$1,800,000 cash.

MONTREAL STOCKS

NEW YORK, Sept. 14.—There seems to be little doubt that the fight for the control of Richelieu and Ontario is on. Some months ago, shortly after the Furness interests became associated with the local group in control of the navigation property, there was an effort made by the English and western people to obtain control of the merged companies, but this was frustrated by the Montreal interests, and the administration of the property remained in charge of the older group.

MARKET FACTORS

James McGann, broker, comments on the financial situation as follows: Trade in the New York cotton market has been checked to a considerable extent. Business with sagging tendency has been the feature, though reports of the sudden tightening in the rate for call money, this has been brought about by the wonderful expansion in business and the extra large strain put upon the banks.

LIVERPOOL COTTON

LIVERPOOL, Sept. 14.—Cotton-Futures closed as follows: 4.50; Sept.-Oct., 4.50; Oct.-Nov., 4.50; Nov.-Dec., 4.50; Dec.-Jan., 4.50; Jan.-Feb., 4.50; Feb.-March, 4.50; March-April, 4.50; April-May, 4.50; May-June, 4.50; June-July, 4.50; July-Aug., 4.50.

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SPECIAL BANK OF CANADA

(ESTABLISHED 1875). HEAD OFFICE, TORONTO.

Capital Subscribed \$6,000,000.00
 Capital Paid Up 6,400,000.00
 Reserve Fund 10,000,000.00
 Authorized Capital 22,400,000.00

DRAFTS, MONEY ORDERS AND LETTERS OF CREDIT ISSUED.
 Available in any part of the World. Special Attention Given to Collections.
 SAVINGS DEPARTMENT.
 Interest allowed on deposits at All Branches of the Bank throughout the Dominion of Canada.

THE STOCK MARKETS

TORONTO STOCKS

Sept. 13	Sept. 14
Ask Bid	Ask Bid
Amal. Asbestos	110 110
do. preferred	110 110
B. C. Packers A.	12 1/2 12 1/2
do. common	12 1/2 12 1/2
Bell Telephone	100 100
Burt P. N.	11 1/2 11 1/2
do. preferred	11 1/2 11 1/2
Can. Brew.	36 3/4 36 3/4
Can. Pac.	27 1/2 27 1/2
Can. Ry.	27 1/2 27 1/2
Can. Steel	100 100
Can. Trust	100 100
Can. Mach.	100 100
do. preferred	100 100
Can. Ry. P.	27 1/2 27 1/2
Can. Ry. P. P.	27 1/2 27 1/2
Can. Ry. P. P. P.	27 1/2 27 1/2
Can. Ry. P. P. P. P.	27 1/2 27 1/2
Can. Ry. P. P. P. P. P.	27 1/2 27 1/2

NEW YORK STOCKS

Prices on the New York Stock Exchange

Open	High	Low	Close
Am. Steel	107 1/2	107 1/2	107 1/2
Am. Steel P.	107 1/2	107 1/2	107 1/2
Am. Steel P. P.	107 1/2	107 1/2	107 1/2
Am. Steel P. P. P.	107 1/2	107 1/2	107 1/2
Am. Steel P. P. P. P.	107 1/2	107 1/2	107 1/2
Am. Steel P. P. P. P. P.	107 1/2	107 1/2	107 1/2

MONTREAL STOCKS

Open High Low Close Sales

Open	High	Low	Close
B. C. Packers	12 1/2	12 1/2	12 1/2
do. preferred	12 1/2	12 1/2	12 1/2
Richelieu	11 1/2	11 1/2	11 1/2
Ontario	11 1/2	11 1/2	11 1/2
Maple Leaf	11 1/2	11 1/2	11 1/2
Burt P. N.	11 1/2	11 1/2	11 1/2
do. preferred	11 1/2	11 1/2	11 1/2
Can. Ry.	27 1/2	27 1/2	27 1/2
Can. Ry. P.	27 1/2	27 1/2	27 1/2
Can. Ry. P. P.	27 1/2	27 1/2	27 1/2
Can. Ry. P. P. P.	27 1/2	27 1/2	27 1/2

TORONTO MARKET SALES

Open High Low Cl. Sales

Open	High	Low	Cl. Sales
B. C. Packers	12 1/2	12 1/2	12 1/2
do. preferred	12 1/2	12 1/2	12 1/2
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Can. Ry. P.	27 1/2	27 1/2	27 1/2
Can. Ry. P. P.	27 1/2	27 1/2	27 1/2
Can. Ry. P. P. P.	27 1/2	27 1/2	27 1/2

MONEY MARKETS

Bank of England discount rate, 4 per cent. Open market discount rate in London for short bills, 3 1/2 per cent. New York call money, highest 5 per cent, low 4 1/2 per cent, ruling rate 5 per cent. Call money in Toronto, 6 1/2 to 6 per cent.

FOREIGN EXCHANGE

Glazebrook & Cronyn, Janes Building (1st Main St.), Toronto, report exchange rates as follows:

Between Banks	Counter
N. Y. funds	36 1/2
London	104 1/2
Paris	165 1/2
Amsterdam	203 1/2
Bombay	145 1/2
Calcutta	145 1/2
Rangoon	145 1/2
Singapore	145 1/2
Manila	145 1/2
Cebu	145 1/2
Hankow	145 1/2
Peking	145 1/2
Tientsin	145 1/2
Harbin	145 1/2
Yokohama	145 1/2
Kobe	145 1/2
Shanghai	145 1/2
Hongkong	145 1/2
London	104 1/2
Paris	165 1/2
Amsterdam	203 1/2
Bombay	145 1/2
Calcutta	145 1/2
Rangoon	145 1/2
Singapore	145 1/2
Manila	145 1/2
Cebu	145 1/2
Hankow	145 1/2
Peking	145 1/2
Tientsin	145 1/2
Harbin	145 1/2
Yokohama	145 1/2
Kobe	145 1/2
Shanghai	145 1/2
Hongkong	145 1/2

THE CANADIAN BANK OF COMMERCE

Paid-Up Capital, \$15,000,000. Res. \$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

BIG GAINS IN EARNINGS OF RAILROADS

Gross earnings of all Canadian railroads reporting to date for the month of August show an increase of 13.4 per cent, as compared with the earnings of the same month a year ago.

More complete returns from the railroads across the line making weekly reports show that gross earnings for the full month of August make a very satisfactory comparison with a year ago, the total of all United States roads aggregating \$40,248,000, a gain of 12.05 per cent, as compared with the earnings of the same month for the corresponding month last year. Almost without an exception, with the improvement especially marked in the south, west and southwest in the following table are given the gross earnings of all United States railroads reporting to date for the month of August:

IS FIGHT ON FOR CONTROL OF R. & O.?

MONTREAL, Sept. 14.—There seems to be little doubt that the fight for the control of Richelieu and Ontario is on. Some months ago, shortly after the Furness interests became associated with the local group in control of the navigation property, there was an effort made by the English and western people to obtain control of the merged companies, but this was frustrated by the Montreal interests, and the administration of the property remained in charge of the older group.

Since that time, however, there has been a radical change in conditions locally, and the English, Northern, and Ireland representatives have not been slow to take advantage of the opportunities afforded them thru the weakening of the Richelieu defenses.

During the past two weeks some 4000 shares of the stock have found their way out of Montreal, most of them going to New York for London account.

Control of Richelieu would give the Furness interests a complete navigation system from England to the head of the great lakes, a consummation of their long-cherished dream.

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ISSUED IN DENOMINATIONS OF \$100, \$500, \$1000, \$5000, THE ONE-YEAR NOTES OF POINT GREY, B.C., A SUBURB OF VANCOUVER, WHICH

Yield 5 1/2 Per Cent.

are especially suitable for the investment of small savings or sums now earning less than 5 1/2 per cent.

DOMINION BOND COMPANY, LIMITED

DOMINION BOND BUILDING TORONTO

DOMINION EXPRESS BUILDING MONTREAL

VANCOUVER LONDON, ENG.

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.

The Bonds, which mature in 1930, are secured by a first mortgage on all real property and other assets, and are redeemable at 105. Interest payable 1st January and 1st July in Toronto, Montreal, New York and London, England.

Net Surplus Assets	\$2,605,811	Average Annual Earnings (3 yrs)	\$161,221
Bond Issue	770,000	Earnings for Year Ending Feb. 1912	164,661
amounting to only 30% of Assets.		Bond Interest	\$67,500

Assets are over three times the bond issue, and earnings over four times the bond interest. Denominations \$500 and \$1,000. Price, par and interest yielding 6%.

We recommend these Bonds for conservative investment.

Full descriptive circular sent on request.

A. E. AMES & CO.

INVESTMENT BANKERS

Union Bank Building - Toronto

6% FIRST MORTGAGE SINKING FUND BONDS

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INVESTMENT BANKERS

Union Bank Building - Toronto

ROUNDER TRIP

\$10.00 New York City.

From Sturgeon Bridge via Lehigh Valley R. R. Thursday, Sept. 15. Tickets good 10 days returning. Particulars 8 East King street, Toronto.

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