

CAPITAL PAID-UP	\$10,000,000	RESERVE FUND	\$6,000,000
TOTAL ASSETS		\$149,000,000	

218 Branches throughout Canada, and in the United States and England.

NEW YORK STOCK MARKET.

Financial Letter.

no pressure of liquidation at present. The market continues small as the trading position seems to be the best policy for the day.

The political situation and news are interesting. There must come some sort of settlement from latest developments, including the Kansas repudiation of Taff and endorsement of the *Standard* position. The market is moving in the morning papers. The Sun and Herald and also Times attack the *Standard* while the World has an amusing cartoon on the subject. The interest is in the Kansas situation. The New York State market, according to news this morning, is not very active.

There is a declining railroad earnings report with Ripley's predictions of more money in the market. The market seems to seem to us to be largely decided. The rate conference is working to check buying and selling. The market is declining, that seems to be a sort of key-note to the whole market situation. The developments seem to be such as to encourage much selling, probably because the market has been fairly well liquidated. The market declines, but not very fast.

The Bank of England may advance the rate of discount. The market is not very active. Next month activity seems to be mixed. Market literature are mixed.

beginning in the coming week.

Wall Street News.

New York, Aug. 31—Americans in London, heavy, mostly 1-8 to 1-2 lower.

Roosevelt speaks at Osawatome, Kansas today.

Kansas republicans overwhelmingly in domestic ineffectual platform.

London settlement concludes today. Chances slim against advance in bank rate tomorrow, but early increase expected.

Serious crop shortage in France and Italy causing distress.

Copper prices held firm but buying movement has largely subsided.

Canadian government officials do not confirm reported pressure to cut Canadian Pacific rates.

Pittsburg reports some improvement in inquiry for iron.

General Howard Carroll estimates American tourist expenditure in Europe for last

Twelve industrials declined .08; twenty active rails declined .02.

London, Aug. 31—Consols, 81; Anc, 40
C 64 3-8; An 97 1-2; Bo, 104 3-4; Co 73 1-2
Ca 192 7-8; D 30 3-4; Pr 71 1-2; Erie 25 3-8
Pa 42 1-4; Ill 121 1-2; K 21 3-4; R 21 3-4