

New York Stock Market Develops Strong Undertone

Comprehensive Upward Move On Small Volume of Trading

New York Market Makes Greatest Advance in Several Weeks Despite Apathetic Public Interest—Toronto Market Quiet.

NEW YORK, Sept. 5.—Beginning the day with a severe shaking up, with prices depressed by the uncertainty of European liquidation, the stock market made up its losses and advanced further. Before the close one of the most comprehensive movements of some weeks occurred, in spite of the fact that the demand was so limited that trading throughout was on a comparatively small scale.

While nearly all the more important issues developed weakness at the opening, the stocks in which there is the greatest amount of active international interest sustained the most severe losses. Canadian Pacific, which lost four points in London, dropped 2 1/2 here on London and Berlin selling, and Baltimore and Ohio, Southern Pacific, Reading and Union Pacific were supplied from the same sources. The lower prices established by this movement prompted short covering and the list soon rallied. The advance was continued steadily to the end of the session, resulting in a net gain of 1 to 2 points in a majority of the more prominent issues, as well as in a number of the lesser known industrial stocks.

The fact that American Tobacco securities were unusually strong throughout the day, the preferred stock moving up about 3 points and the bonds about 2, was a strengthening quantity in the general market.

Owing to the present uncertain state of trade, much interest attaches to the forthcoming report of unfilled orders of the United States Steel Corporation as of Aug. 31. It is expected that the statement will show a considerable increase over the previous month, estimates placing the amount at 100,000 to 120,000 tons. The corporation was quoted to-day as stating that they did not look for a falling off in business during the current month.

Manufacturing work by a number of New England textile mills was reported, although there is nothing to suggest that a definite ending of the conditions under which the industry has labored for many months is at hand.

IMPERIAL BANK OF CANADA

HEAD OFFICE, TORONTO.

Capital Authorized \$10,000,000
Capital Subscribed \$2,500,000
Reserve Fund 5,750,000.00

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 CANADIAN BANK OF COMMERCE

Paid-up Capital, \$10,000,000 Rest \$8,000,000

FOREIGN BUSINESS

Cheques and Drafts on all countries of the world, drawn in sterling, francs, marks, lire, kronen, florins, roubles or any other foreign currency, can be negotiated at the Canadian Bank of Commerce at reasonable rates.

This Bank has excellent facilities for handling business with South Africa and Australia.

The Stock Markets

TORONTO STOCK MARKET		NEW YORK STOCK MARKET	
Sept. 5	Sept. 4	Sept. 5	Sept. 4
Am. Asbestos com	100	Am. Asbestos com	100
Black Lake com	8	Black Lake com	8
B. C. Packers, A	80	B. C. Packers, A	80
do. B	80	do. B	80
Bell Telephone	140	Bell Telephone	140
Burt F. N. com	115	Burt F. N. com	115
do. preferred	115	do. preferred	115
Can. Pac. com	214	Can. Pac. com	214
do. preferred	214	do. preferred	214
Can. Mach. pref.	95 1/2	Can. Mach. pref.	95 1/2
City Dairy com	56	City Dairy com	56
City Dairy pref.	56	City Dairy pref.	56
Del. United	100	Del. United	100
Electric Develop	80	Electric Develop	80
Gen. Elec. com	100	Gen. Elec. com	100
Gen. Elec. pref.	100	Gen. Elec. pref.	100
Int. Paper	100	Int. Paper	100
Maple Leaf com	60	Maple Leaf com	60
Maple Leaf pref.	60	Maple Leaf pref.	60
Mexican L. & P.	85 1/2	Mexican L. & P.	85 1/2
do. preferred	106	do. preferred	106
Montreal Power	105 1/2	Montreal Power	105 1/2
N. S. Steel com	94 1/2	N. S. Steel com	94 1/2
do. preferred	94 1/2	do. preferred	94 1/2
Porto Rico	60	Porto Rico	60
R. & O. Nav	115 1/2	R. & O. Nav	115 1/2
St. Paul	115 1/2	St. Paul	115 1/2
St. Paul pref.	115 1/2	St. Paul pref.	115 1/2
Union	147	Union	147

WESTERN CANADIAN MUNICIPAL DEBENTURES

The Debentures issued by the various Municipalities afford an investment of a particularly favorable nature, combining good interest return with excellent security.

Wood, Gundy & Co.
LONDON, ENGLAND
TORONTO, CANADA

Broker Deacon Elected Director

Forget Leaves Duluth Superior Board—Regular Dividends Declared.

At a meeting of the Duluth-Superior Traction Co., held in Duluth, the resignation of Mr. Rodolphe Forget of Montreal, as director, was accepted, and F. H. Deacon of Toronto was appointed in his stead. Mr. Forget decided to retire from the board in view of his large interests in other concerns having prevented him from attending superior board meetings. Mr. Deacon's firm and clients have a comfortable interest in Duluth-Superior shares.

Railroad Earnings, Increase.

Dul-Sup, 4th week August	\$1,300
do. month August	1,150
Kansas C. Southern, July	\$6,500
Atlantic Coast Line, July	17,149
Mo. K. & Texas, July	11,084
Wabash, 4th week August	\$12,900

FOREIGN EXCHANGE.

Goldsmith & Cronyn, James Building (Main 231) report exchange rates as follows:

Between Banks: Counter, N. Y. funds, 3-4 dts. 1-4 dts. 1/4 to 1/2. Montreal, 3-4 dts. 1-4 dts. 1/4 to 1/2. Rio de Janeiro, 3-4 dts. 1-4 dts. 1/4 to 1/2. Santos, 3-4 dts. 1-4 dts. 1/4 to 1/2. Sao Paulo, 3-4 dts. 1-4 dts. 1/4 to 1/2. Valparaiso, 3-4 dts. 1-4 dts. 1/4 to 1/2.

MONTREAL STOCKS

MONTREAL, Sept. 5.—There was little or no life in the local stock market to-day, business generally being very quiet, with only a few scattered orders and values to note, and the market was practically without any new features. Canadian Pacific was the only stock which showed a little trading in Toronto Railway, the day's trading. It opened weak and lower, at 27, but later firmed up a trifle to 27 1/2, making a net decline of 1/2 for the day. Montreal Power was a little stronger, and closed a half-point higher, at 102. Rio opened at 117 and closed at 117 1/2. Shawinigan was dead at 112. Crown Reserve was a little firmer, selling up to 38, and closed at 38. Bank of Montreal was a little weaker, at 223, and closed on Friday night at 200 bid, 38 asked. Toronto Railway was the only stock which showed a little trading in Toronto Railway, the day's trading. It opened weak and lower, at 27, but later firmed up a trifle to 27 1/2, making a net decline of 1/2 for the day.

WORK MADE LIGHTER FOR FARMERS.

"The thing I hate about farming," said one of the men in the exhibition tent for the country for Labor Day, "is the tremendous number of small chores, such as pumping, sawing wood, turning that cream separator, cutting up straw, and so on." "Why don't you get one of those little farm engines over to your trunk, just west of the double row of trees, and see how they do it?" "Building? See? That one with the canopy, just beside the vacuum cleaners. The Page-Winco exhibit shows you low-priced farm engines that run on gasoline, coal oil or distillates. Almost put a six-horse power engine in your trunk, they're so small. Come over and get a catalogue. See the Regina Vacuum Cleaner working, too. That's for your wife. You'll both be saved hard work." "I think I will," said the farmer.

ALLIED Smuggler Under Arrest.

NIAGARA FALLS, Ont., Sept. 5.—The Canadian immigration officials are holding a man on a charge of bringing three foreign-born men into Canada. The three foreigners are Moses Bogavzian, Armand Arduzan and Arniek Bedrosian.

THE Trusts and Guarantee Company

LIMITED

CAPITAL AND RESERVE, \$2,500,000

Consult Your Solicitor and Have Him Draw Your Will Appointing This Company Your Executor and Trustee.

JAMES J. WARREN, General Manager

COMMERCE NEW STOCK.

The third instalment of \$9 a share is due to-day on the new stock of the Canadian Bank of Commerce.

EUROPEAN BOURSES.

PARIS, Sept. 5.—Prices opened somewhat higher but closed steady on the bourse to-day.

BERLIN, Sept. 5.—Trading was quiet and prices improved slightly on the bourse to-day.

CITY DAIRY SUBSCRIPTIONS.

City Dairy Company subscriptions for the new issue of \$75,000, made exclusively to shareholders of the company, are reported as coming in satisfactorily. Subscriptions will be closed up till to-morrow afternoon, the 7th inst.

G. T. R. IN JULY.

LONDON, Sept. 5.—The Grand Trunk July statement shows gross receipts of \$1,000,000, an increase of \$14,000 over the corresponding month of last year; working expenses increased \$14,000; net profit increased \$14,000. The total net profit for the whole system increased \$48,000.

BLAMES THE BIG "BIG STICK."

NEW YORK, Sept. 5.—George J. Gould, the financier, who is in London on a business trip, says that no business is expected here until the politicians cease attacks upon corporations and industries.

Daniel G. Reid, who is returning on the Mauretania, says: "Although American finances are in a sound condition, there will be a period of financial quietude until after the next presidential election; there will be no boom."

ON WALL STREET.

Erickson Perkins & Co. had the following in a largely professional market: Stocks continued to show a rallying tendency almost from the opening to the close, when prices showed net gains of one to two points in the active list. Nothing new of importance developed at any time during the session, except a slightly better feeling in regard to the Moroccan negotiations at Berlin. Reports from the steel trade are not quite so rosy as of late and the feeling is spreading that cutting down of forces is bound to occur in that industry before a great while. It is being, also, given out rather broadly that the department of justice is only biding its time and waiting to certain other affairs before taking steps with a view to dissolving the corporation. This will be a big question before very long, and it is a general hand-to-mouth policy of merchants the country over, will not tend to broaden general business. With the short interest largely out, we can see nothing on which to base purchases for the long pull. On the other hand, sales should prove profitable on every hard spot.

WALL-STREET POINTERS.

American stocks in London weak.

Copper market firm with fairly active demand for September delivery.

Official estimate of crops in Western Canada indicate record largest yield.

Railroad orders in August totalled \$122 cars and 200 locomotives.

Bank statement shows actual reserve decreased \$11,670,650. Surplus now \$25,562,650.

Shoppers on Harriman lines insist on recognition of federated committees and demand that committee recede.

Moroccan situation clearing; German minister of foreign affairs says there is no possibility of war between France and Germany.

Washington—Comptroller of currency has issued call for condition of national banks as of Friday, Sept. 1.

Denver & Rio Grande earnings year ended June 30, 4.75 per cent. on preferred stock, against 4.87 per cent. in Toronto equivalent.

BRITISH CONSOLS.

Consols, for money	114 1/2
Consols, for account	114 1/2

TRACTIONS IN LONDON.

Can. Pac. com	214
do. preferred	214
Gen. Elec. com	100
do. preferred	100
Int. Paper	100
Maple Leaf com	60
do. preferred	60
Montreal Power	105 1/2
N. S. Steel com	94 1/2
do. preferred	94 1/2
Porto Rico	60
R. & O. Nav	115 1/2
St. Paul	115 1/2
St. Paul pref.	115 1/2
Union	147

MONEY MARKETS.

Bank of England discount rate, 3 per cent. Open market discount rate in London for short bills, 2 1/2 per cent. New York call money, highest 3 1/2 per cent. lowest 2 1/2 per cent. Full rate per cent. all money at Toronto, 5 1/2 per cent.

G. T. R. Traffic.

Grand Trunk Railway System traffic earnings from Aug. 23 to 27: For 1911, \$1,422,265; for 1910, \$1,408,534; increase, \$13,731.

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do. preferred	214
Can. Mach. pref.	95 1/2
City Dairy com	56
City Dairy pref.	56
Del. United	100
Electric Develop	80
Gen. Elec. com	100
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FINANCIAL SITUATION IS SOUND.

The financial situation in New York can be regarded as exceptionally sound. There has been heavy liquidation during the last few weeks, equalling that of a fair-sized panic, and the liberal decline in values which has taken place without any disaster diminishes the opportunity for a further fall and lessens the inducement for bearish operations. Not a few high-class stocks are now selling upon a very attractive investment basis, a factor which is not being overlooked by shrewd buyers, and as soon as the present distemper has run its course we may look for a decided recovery.—Henry Clews.

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JOINT SAVINGS ACCOUNTS

Joint Savings Accounts are sometimes particularly convenient. Husband and wife or business partners can use them to advantage. Either can use the account, and in case of death either can withdraw the entire amount.

THE STERLING BANK OF CANADA

20 Branches in the principal towns of Canada. HEAD OFFICE: BAY AND KING STREETS, TORONTO.

Heron & Co. Toronto Stock Exchange

Bond and Investment Securities

16 King Street West - 477 - Toronto

For Sale

Valuable tract land, highly suitable for business purposes. Fully particulars apply to

A. M. Campbell

12 Richmond Street East Telephone Main 2281.

STOCK WANTED

All or any part of 32 shares PEOPLE'S LOT OF LONDON. J. E. CARTER, edit Investment Broker - 60 Spadina, Ont.

TO WELCOME CONNAUGHT

Montreal Planning Reception to Duke On a Grand Scale.

MONTREAL, Sept. 5.—Prince Arthur, Duke of Connaught, will be tendered a magnificent and truly royal reception by the City of Montreal upon his arrival here.

It is proposed to give a civic welcome and present an informal address to Prince Arthur when he is passing through Montreal to Ottawa to assume office. The Prince will be met by the reception committee and prominent citizens at the train. In the evening he will be invited to a reception which will be held at the city hall. Special furnishings to cost \$10,000 will be purchased for the occasion and installed in the council chamber, and a reception will be held. In the meantime instructions will be obtained from Ottawa in preparation for the reception.

When going to New York Travel Via the only Double-Track Route. Trains leave Toronto at 4:32 and 6:10 p.m. daily via Grand Trunk and Lake Huron. Former train has electric-lighted Pullman sleeper Toronto to New York, and 6:10 p.m. train has electric-lighted Pullman sleeper Toronto to Buffalo and Niagara Falls. Tickets, berth reservations, at City Ticket Office, northwest corner King and Yonge-streets, Phone Main 4209.

Fractured His Skull. NIAGARA FALLS, Ont., Sept. 5.—William Clapperton, 464 East King-st., Toronto, lies at the Memorial Hospital on the American side with a fractured skull. Late last night he jumped aboard a Buffalo-bound train by mistake and leaped off when he learned his error. His conditions are serious.

Found Eating Grass. NIAGARA FALLS, Ont., Sept. 5.—After tourists complained that a strangely acting man to-day Wednesday went to go over the Falls, John Diamond of Elmira was found eating grass in the state reservation and declaring he'd take a chance of going over the cataract. He is being held for examination as to his mental condition.

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Cotton Markets

Erickson Perkins & Co. (J. G. Beatty) report the following prices on the New York cotton market:

Sept.	Open	High	Low	Close
Sept.	11.50	11.44	11.30	11.35
Oct.	11.41	11.48	11.25	11.31
Nov.	11.42	11.59	11.25	11.40
Dec.	11.43	11.44	11.50	11.35
Jan.	11.54	11.57	11.61	11.42
Feb.	11.63	11.68	11.70	11.53
Mar.	11.63	11.68	11.70	11.53

MR. KEMP'S MEETINGS.

East Toronto meetings in the interests of the Conservative candidate, A. Kemp, will be held on Wednesday evening, the 6th, in Armstrong's Hall, 267 Pape-avenue, near Gerrard-street, on Thursday evening, the 7th, in the hall corner of Queen-street East and Kenilworth-avenue, and on Friday evening, the 8th, in the Oddfellows' Hall, Broadview-avenue, near Queen-street.

The candidate and prominent speaker will address each meeting.

Want More Trains. NIAGARA FALLS, Ont., Sept. 5.—The boards of trade of this city and Niagara-on-the-Lake, will jointly petition the Michigan Central to operate three trains daily to Old Niagara during the winter months.

Bonds and Stocks

Bought and Sold on Commission

A. E. AMES & CO.

Members Toronto Stock Exchange

TORONTO CANADA

THE STANDARD BANK OF CANADA

A GENERAL BANKING BUSINESS TRANSACTED

Special Attention Given to Small Accounts

Savings Department at all Branches