ation

Securities Cobalt stocks bought

STWOOD

CILL @ CO ORCUPINE STOCKS 51 Youse St. Toron

NE STOCKS

s Reinhardt 8-20 KING ST. W.

& Marvin tandard Stock EN BUILDING AND COBALT e M. 4028-9 . 007

CUPINE ENT WORK by Contract CIBSON & CO. PORCUPINE

SALE

go ahead. If you et particulars. LLISTER.

A HALL Soott St.

ORCUPINE STOCKS **IBERS & SON**

ri Stock and Mising change. GRCUPINE STOCKS t. Main 3153-3154 E AGENTS

TED Sell NE STOCKSished Brokerage

BOX 15, WORLD H & CO. orcupine S ocks

36 Torento St. d Drilling ies equipped with

in stock. es Represented in en if required).
fully examined and
petent Mining Engied
lars from the Mises
any, Box 21, POR18, COBALT, ONT.

est & Co. Stock Exchange.
COBALT STOCKS.
on Life Building.

SH to loan any amount nety days on liste! pine stocks. **JTERSON**

delaide 185. T. . TORONTO. TILT & CO.

VE STOCKS furnished. Orders

nide St., Toronto. ed YING RATORIES, Limited

ers and Chemists. McNEILL, B. Sc., EGAL CADDS. Barrister, Solicitor,

EGAL CARDS. L. Barristers, Solici-tic., Temple Buildins, Block, South Porcu-ed

Barristers, Notaries, and Matheson. Head

Semi-Panicky Conditions Prevalent in New York Market

Most Extensive Slump in Stocks Since Present Decline Started

New York Market Plooded With Selling Orders, But Usual Recovery Comes Late in Day-Teronto Exchange Ignores the Movement.

tensive decline in stocks which Wallstreet has known since the long decline began last month, occurred today. The selling was not so much centred in United States Steel as during
the uphenval of last week, but extended thru the entire active list. Prices
gave way in every quarter and the
losses of many of the leading Issues
ranged from four to six points. In the
late trading the market developed pronounced strength and stocks rose almost as abruptly as they had decilned.
The end of the session found losses
greatly reduced.

The day began in comparative quiet,
and altho the market still showed signs
of nervousness, the first hour witnessed no unusual fluctuations. Before
noon, however, the selling increased to
enormous proportions. Orders to sell
flooded the market, which broke-precipitately. All the leading issues with
few exceptions fell to new low points
of the year. Among the industrials the
metal shares were especially weak.

Attorney-General Wickersham's intimation that a tentative plan for the
dissolution and readjustment of the
American Tobacco Co. has been agreed
upon, was the signal for the recovery.
The upward movement began in the
American Tobacco securities. The
movement extended to the remainder
of the market, and before the close the
bidding became spirited. Recoveries
ranged from two to four points. United States Steel and some other inactive stocks closed with only fractional
losses.

With the exception of the word re-

tive stocks olesed with only fractional losses.

With the exception of the word received from the attorney-general, there were no developments to throw light upon the clouded situation which has unsettled Wall-street so completely. While to-day's break was attributed in part to powerful speculative interests committed to the bear side of the market, it was evident that liquidation on a large scale was still in progress. As the decline proceeded liquidation in speculative holdings was forced, and for a time the market was threatened with utter demoralization.

Bear reports with no apparent foundation were circulated with effect. It was hinted that the government was about to bring proceedings against other large corporations. The uncertainty which prevailed everywhere was perhaps the most baffling and disturbin feature.

Reports of the progress of trade indicated little change, exceept an improvement of traffic on some of the western roads. A loss in gold holdings of more than \$4,000,000 was reported by the Bank of Germany in its weekly statement. The amount of French capital withdrawn from Germany in the last two weeks was estimated at \$200,

last two weeks was estimated at \$200,-

Transactions in stocks amounted to 1,449,810 shares, the largest total since June 30, 1910. Bonds also were very active.

TORONTO STOCK MARKET.

World Office, Monday Evening, Sept. 25.

The small post-election boom in the
Toronto stock market was evidently of
a tentative nature only, trading to-day

simmering down to small volume again, with restricted price changes shown thruout the speculative list.

A further sharp slump in Wall-street securities served to depress sentiment here to a slight extent, but this found no reflection in the domestic market. firmness being the general attribute of the exchange. The depression across the line in all probability put a fur-ther check on speculative enthusiasm here and more than anything else held trading down to such small proportions.

A few fractional advances in some of the issues which turned firm on the election results last week were the only features of the market. The Maple Leafs showed up more strongly than anything else in this regard, the common shares adding half a point to their recent gain, by selling up to 61. The preferred was relatively firm at

The buying of the Maple Leafs to-day was founded on the idea that the commencement of operations at the new Port Colborne mill would have a favorable result on the company's earn-ings. The new plant, which is one of the largest in the Dominion, has been thoroly tested and is working with sat-lafactory results.

isfactory results.

The Cement issues made a further Tain on the assumption that the company would show up better as a result of the incoming of the Borden regime and the certainty that the tariff would not be altered. Cement preferred ad-vanced to 86 3-4, and closed bid there, with no stock offering.

Other Issues to show firmness were the Mackays. Toronto Railway and Bell Telephone, the latter issue moving up

any time indicative of any change in Sterling, 60 days' sight... 48314 speculative sentiment, and pending a Sterling, demand....... 186.45 There was nothing in the market at

clearing up of the situation across the border, it was not thought that there would be any material alteration in conditions here.

WALL-STREET POINTERS.

Berlin and Paris markets improve-Moroccan question practically set-

St. Louis and Southwestern earned 6.08 per cent. on preferred in 1911, against 4.8-10 per cent. in 1910.

Rock Island issues orders to reduce expenses ten per cent, to offset decreased earnings.

Distillers Sec. Corporation for year ended June 30, 1911, shows net earnings increase \$179.552. Some improvement reported in vol-ime of steel trade, but at the expense

Attorney-General Wickersham arrives in city to attend American Tobacco Co. dissolution conference before U. S. circuit judges.

Missouri, Kansas and Texas involved with employes over question of higher wages and better shop conditions; 1500

Commissioner of Corporations Smith, in his report on tobacco industry shows American Tobacco Co., with enormous capitalization over actual investment, combination has high rates of earnings while independents have lower rate.

Joseph says: Fair railies may be expected when the turn of the tide sets in Lehigh Valley will recover speedily. Eries act splendidly. Don't be afraid of Chesapeake.

FOREIGN EXCHANGE.

the Capital Stock of this Corporation has been declared for the current quarter (being at the rate of Eight Per Cent. per annum), and that the same will be payable on and after

Monday, the 2nd Day of October, 1911

J. W. LANGMUIR.

New York Selling In London Market

Americans Lower on Liquidation From This Side-Turko-Italian Dispute a Factor.

LONDON, Sept. 25.—Money in good demand, and discount rates firmer. The Bank of England is expected to secure the bulk of the 1800,000 of gold evallable in the market.

The stock exchange was quiet, but steady, with home rails, glit-edge securities, and Kaffirs generally improved, but foreigners were easy on the rumors of trouble between Turkey and Italy. Turkish unified securities sold 2 1-3 points lower. Copper stocks were weak.

weak.

The market for American securities was steady early, but weakened later on realizing and New York offerings. The leaders declined over a point, and the general tone at the close was easy, except Amalgamated Copper shares, which were weak.

Montreal Market Turns Irregular

lative List-Cement Issues

MONTREAL, Sept. 25.—Price movements on the Montreal stock market to-day were irregular, there being reactions thruout the list, which were followed by recoveries in some cases. The Cement issues were active and strong. Cement common, which was the most active issue in the trading, with transactions of 1992 shares, sold as high as 25 with the last sale at 24.7-8 and 24.3-4 bid at the close. The preferred under good buying advanced to \$7.1-4 with the last sale at 87. Canadian Pacific opened at 226 and sold off sharply to 224.1-2 but later recovered to 226. Steel Corporation, after selling at 57, eased off to 56.1-2, recovering to 58.5-8. Montreal Power opened at 166.1-4 and weakened to 185. Oglivie, after selling at 132.3-4, weak-roroto Rails weakened from 132.1-2 to 131.3-4. Twin City was weak, declining to 104.1-2.

Telephone, the latter issue moving up to 153, a gain of two points on last Saturday's advance.

Riq was decidedly quiet, and under apathetic dealings sold off a fraction to below 112, closing with stock offering there, and bids a quarter removed. Winnipeg Rails dropped back two points from last week, the shares getting down to 237 on what was taken to be profit-taking sales.

There was nothing in the market at Charles Head & Co. to R. R. Bonwas followed by sensational broaks and industrial stocks reaching a new low records. The railroads also participated in this break. In the last hour there was a substantial rally of about Mackay. a point of the earlier losses, but thru-cut to-day there was but little incut to-day there was but little investment buying and the general feeling in brokers' offices in not bullish. The report that the American Tobaccoplan of reorganization had been accepted by the government was considered a bullish item, but beyond this there was no news. Closing was strong and active at the recovery. Business was in the greatest volume yet, totaling over 1,400,000 shares. We are still afraid that the market will lack staying power, and look for a further recession after the short covering shall have run its course.

Bakeries Not Clean. Keeping an unsanitary bakeshop brought Eli Markawitz and EM Elichler, bakers, into police court yesterday.
The defendants were not ready to go on with their cases and both were

THE DOMINION

THE STOCK MARKETS

TOBONTO STOCK MARKETS. Burt. 5 @ 1151/2* Packers. Rio. 100 @ 111% *Preferred. zBonds. New York and Boston Curb Quotation: Furnished by J. Thomas Reinhardt, 18-2 West King street, over his direct private wires: MONTREAL STOCK MARKET.

Open. High, Low. C.

Amai, A., com 4

Can. C. com. 24% 25 24% 24%

do. pref ... 86% 87% 86% 87

can. Cot. Ltd.,
do. pref ... 96

Panadian Pacific.
ex-dlv. ... 226 226 224½ 228

Cwn. Reserve. 226% ...

Det. United ...

Dom. Coal, pf. 113

Dom. Coal, pf. 113

Dom. Steel Cp.
ex-dlv. ... 56% 57 56½ 56%

Dom. Tex., pf. 98

E. Can. P. &.

P. Co. ... 43 Selles and the will severe specific production of the sell of the control of the sell of t

NEW YORK STOCK MARKET. Erickson Perkins & Co., 14 West King street, report the following fluctuations on the New York Stock Exchange; —Railroads.—

Tor. Ry.

Toledo, St. L.

& West ... 18% 18% 18% 18% 200
do, pref ... 41½ 41½ 41½ 41½ 500
Un. Pacific ... 159¼ 159¼ 158% 157¼ 279.700
Wabash ... 12¾ 12¾ 12½ 12¼ 800
Cq. pref ... 21¾ 24½ 24 24¼ 1,200
... Wis. Cent ... 48½ 48½ 48½ 48½ 100
—Industrials...

Allis - Chal. ... 9 9 9 100
Amai. Cop ... 48½ 48½ 44¾ 475% 71,700

THE UNION TRUST COMPANY

... LIMITED ...

Offices and Safety Deposit Vaults—Temple Building Corner Bay and Richmond Streets, Toronto.

CAPITAL \$1,000,0 SAVINGS 4%-DEPARTMENT The Company invites Savings Accounts, on which four per cent, interis pald, compounded quarterly. Every convenience of a checking act is afforded. Accounts can be opened and remittances forwarded by Write for Booklet.

GEORGE A. KINGSTON, JOHN M. MeWHINNEY. Assistant-Manager.

TORONTO STOCK EXCHANGE TORONTO STOCK EXCHANGE.

Heron & Co. Teronto Stock Exchange

Bond and Investment Securities

16 King Street West

We issue fortnightly a Financial Review which is of interest to all investors. A copy will be forwarded on request. Our Statistical Department will be glad to give full particu-jars of any Security.

PLAYFAIR, MARTENS @ CO'Y

For Sale

14 King St. East

A. M. Campbell 12 Richmond Street East

WARREN, GZOWSKI & CO. Toronto.

New York.

Members Toronto Stock Exchange

COLBORNE ST., TORONTO.

Our representative has just returned from Porcupine, where he visited the important properties and made a careful investigation of conditions and developments.

A copy of our Weckly Market Letter containing his report will be mailed on request.

245

Erickson Perkins & Co.,

John G. Beaty New York Stock Exchange New York Cetton Exchange Chicago Board of Trade 14 King Street W. Toronto

Cotton Markets

MAPLE LEAF MILL

First Cargo of Wheat Reaches the Big New Plant.

JOHN STARK & CO. STOCK BROKERS. BOND DEALE AND INVESTMENT AGENTS. 26 Toronto Street - - - To

Toronto, Canada

UCHANAN, SEAGRAM & CO. Members Toronto Stock Exchange STOCKS and BONDS Orders Executed on New York, Monta

23 Jordan Street STOCKS and BONDS
Bought and Sold
H. O'HARA & CO.
Members Toronto Stock Exchange
30 Toronto Street, Toronto.
Phones Main 2701-2702. 266

J. P. BICKELL & CO. Members Chicago Board of Trade. Winnipes Grain GRAIN FINLEY BARRELL & CO.

INVESTORS information supplied on request in regard to RECENT ISSUES OF CANADIAN BAILLIE, WOOD & CROFT 95 Bay Street - Toronte, Ont.

SDETINGBOR INVESTMENTS

Our new list cannot fail to meet your requirements in Municipal Debentures

Copies sladly mailed. ONTARIO SECURITIES CO.

TORONTO, ONT.

EDWARDS, MORGAN & CO Chartered Accountants.
18 and 20 King St. West, Toronto Offices at Winnipeg, Calgary, Saska-

WM. A. LEE & SON

MONEY TO LOAN GENERAL AGENTS

Western Fire and Marine, Reyal Fire, Atlas Fire, New York Underwriters' (Fire), Springfield Fire, German-American Fire, National Provincial Plate Glass Company, General Accident & Liability Co. Ocean Accident & Plate Glass Co., Lieve's Plate Glass Insurance Company, London & Lancashire Guarantee & Accident Co., and Liability insurance effected.

E.R.C. CLARKSON & SONS AND LIQUIDATORS Ontario Bank Chambers

Maple Leaf Milling Company, Limited

SCOTT STREET

DIVIDEND NOTICE.

Erickson, Perkins & Co. had the following at the close:

Cotton broke sharply to-day, getting down to new low levels all round. The selling was accompanied by reports of record-breaking sinning returns and continued pressure of actual cotton. Local sentiment continues radically bearish, owing to growing indications of a large yield and trade generally unsettled. Continued irregularity is in order. Would not follow declines from this level, however, until the frost period has been determined.

J. CARRICK, Secretary.

CAPITAL WANTED. PORT COLBORNE, Sept. 25.—The first cargo of Manitoba wheat for the new big Port Colborne mill of the Maple Leaf Milling Company is now being unloaded here in the company's own elevators. The big mill, which is regarded as the most modernly constructed in the most modern constructed in the most modern constructed in the modern constructed in the modern construction in the modern construction in the modern construction construction constructed in the modern construction con

Milling Company is now being unloaded here in the company's own elevators. The big mill, which is regarded as the most modernly constructed in the whole of Canada, has been undergoing various tests for the last five weeks, and is now operating with very satisfactory results. American engineers who have seen it regard the mill as probably the best equipped in the world. Refused to Admit Theft.
George Challenger pleaded not guilty to theft of \$1200 from his employers in police court yesterday morning. He was committed for trial,

The Toronto General Trusts Corporation

DIVIDEND NO. 61 Notice is hereby given that a Dividend of Two Per Cent. upon

The Transfer Books will be closed from Thursday, the 21st of September, to Monday, the 2nd of October, 1911, both days in-

Toronto, September 19,,1911:

Managing Director.