

Semi-Panicky Conditions Prevalent in New York Market

Most Extensive Slump in Stocks Since Present Decline Started

New York Market Flooded With Selling Orders, But Usual Recovery Comes Late in Day—Toronto Exchange Ignores the Movement.

NEW YORK, Sept. 25.—The most extensive decline in stocks which Wall Street has known since the long decline began last month, occurred today. The selling was not so much confined to the market as it was during the upheaval of last week, but extended through the entire active list. Prices gave way in every quarter and the loss of most of the leading issues was from four to six points. In the late trading the market developed pronounced strength and stocks rose almost as abruptly as they had declined. The end of the session found losses greatly reduced.

The day began in comparative quiet, and although the market still showed signs of nervousness, the first hour witnessed no unusual fluctuations. Before noon, however, the selling increased to a point where the market was flooded with orders, which broke precipitately. All the leading issues with few exceptions fell to new low points of the year. Among the industries, the most serious was the steel industry.

Attorney-General Wickham'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 afternoon, and before the close the leading issues were recovering.

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 had some of the characteristics of a speculative movement, it was not a speculative movement, but a reaction to the news.

Joseph says: Fair rallies may be expected when the turn of the tide sets in. In Lehigh Valley will recover speedily. Erie acts splendidly. Don't be afraid of Chesapeake.

The industrial should be sold on rallies and the good rails bought on declines. There should be irregularity in the market, but no permanent rallies of importance can hold just now. On the other hand, stocks of good quality are getting mighty cheap.

NEW YORK, Sept. 25.—The Bank of Montreal is shipping \$500,000 in gold to Canada.

BERLIN, Sept. 25.—The course opened weak, but later steadied.

McNeill Elected Director.

Maple Leaf Pay Dividend.

Regular Dividends.

C. P. R. Traffic.

British Consols.

Money Markets.

Foreign Exchange.

Between Banks.

Buyers, Sellers, Counter.

Actual. Posted.

Actual. Posted.

Actual. Posted.

Actual. Posted.

Actual. Posted.

Actual. Posted.

Actual. Posted.

Actual. Posted.

Actual. Posted.

Actual. Posted.

Actual. Posted.

Actual. Posted.

Actual. Posted.

Actual. Posted.

Actual. Posted.

Actual. Posted.

Actual. Posted.

Actual. Posted.

Actual. Posted.

Actual. Posted.

Actual. Posted.

Actual. Posted.

Actual. Posted.

New York Selling In London Market

Americans Lower on Liquidation From This Side—Turko-Italian Disputa 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 £50,000 of gold available in the market.

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

The market for American securities was steady early, but weakened later on rumors of a new offer of the United States Government bonds.

The market for American securities was steady early, but weakened later on rumors of a new offer of the United States Government bonds.

The market for American securities was steady early, but weakened later on rumors of a new offer of the United States Government bonds.

The market for American securities was steady early, but weakened later on rumors of a new offer of the United States Government bonds.

The market for American securities was steady early, but weakened later on rumors of a new offer of the United States Government bonds.

The market for American securities was steady early, but weakened later on rumors of a new offer of the United States Government bonds.

The market for American securities was steady early, but weakened later on rumors of a new offer of the United States Government bonds.

The market for American securities was steady early, but weakened later on rumors of a new offer of the United States Government bonds.

The market for American securities was steady early, but weakened later on rumors of a new offer of the United States Government bonds.

The market for American securities was steady early, but weakened later on rumors of a new offer of the United States Government bonds.

The market for American securities was steady early, but weakened later on rumors of a new offer of the United States Government bonds.

The market for American securities was steady early, but weakened later on rumors of a new offer of the United States Government bonds.

The market for American securities was steady early, but weakened later on rumors of a new offer of the United States Government bonds.

The market for American securities was steady early, but weakened later on rumors of a new offer of the United States Government bonds.

The market for American securities was steady early, but weakened later on rumors of a new offer of the United States Government bonds.

The market for American securities was steady early, but weakened later on rumors of a new offer of the United States Government bonds.

The market for American securities was steady early, but weakened later on rumors of a new offer of the United States Government bonds.

The market for American securities was steady early, but weakened later on rumors of a new offer of the United States Government bonds.

The market for American securities was steady early, but weakened later on rumors of a new offer of the United States Government bonds.

The market for American securities was steady early, but weakened later on rumors of a new offer of the United States Government bonds.

The market for American securities was steady early, but weakened later on rumors of a new offer of the United States Government bonds.

The market for American securities was steady early, but weakened later on rumors of a new offer of the United States Government bonds.

The market for American securities was steady early, but weakened later on rumors of a new offer of the United States Government bonds.

The market for American securities was steady early, but weakened later on rumors of a new offer of the United States Government bonds.

The market for American securities was steady early, but weakened later on rumors of a new offer of the United States Government bonds.

The market for American securities was steady early, but weakened later on rumors of a new offer of the United States Government bonds.

The market for American securities was steady early, but weakened later on rumors of a new offer of the United States Government bonds.

The market for American securities was steady early, but weakened later on rumors of a new offer of the United States Government bonds.

The market for American securities was steady early, but weakened later on rumors of a new offer of the United States Government bonds.

The market for American securities was steady early, but weakened later on rumors of a new offer of the United States Government bonds.

The market for American securities was steady early, but weakened later on rumors of a new offer of the United States Government bonds.

The market for American securities was steady early, but weakened later on rumors of a new offer of the United States Government bonds.

The market for American securities was steady early, but weakened later on rumors of a new offer of the United States Government bonds.

The market for American securities was steady early, but weakened later on rumors of a new offer of the United States Government bonds.

The market for American securities was steady early, but weakened later on rumors of a new offer of the United States Government bonds.

The market for American securities was steady early, but weakened later on rumors of a new offer of the United States Government bonds.

The market for American securities was steady early, but weakened later on rumors of a new offer of the United States Government bonds.

The market for American securities was steady early, but weakened later on rumors of a new offer of the United States Government bonds.

THE DOMINION BANK

HEAD OFFICE—TORONTO. E. B. O'Brien, M.P., President. W. D. Matthews, Vice-President. Capital \$4,000,000. Reserve \$1,000,000. Total Assets \$5,000,000. A Branch of this Bank has been established in London, England, at 73 CORNHILL, E. C.

THE STOCK MARKETS

Table with columns for Toronto Stock Markets, Montreal Stock Markets, and New York Stock Markets. Includes various stock prices and market indicators.

Dividend Problem Is Now in Order

Henry Clews, the New York broker, comments as follows on the financial outlook. The future course of the market is uncertain. Liquidation may carry prices still further, but it is quite certain that an accumulation of stocks will follow.

ON WALL STREET

Stocks rallied after a very depressing session with break, extending to six points in Union Pacific and three to five points in others. A report was current that the Canadian Tobacco plan is being completed, and that an announcement may be made next week.

NEW YORK STOCK MARKET

Table listing various stock prices in the New York Stock Market, including Am. Steel, U.S. Steel, and others.

Cotton Markets

Table showing cotton market prices for various grades and types of cotton.

THE UNION TRUST COMPANY LIMITED

Office and Safety Deposit Vanities—Temple Building, Corner Bay and Richmond Streets, Toronto. CAPITAL \$1,000,000.00. SAVINGS 4% DEPARTMENT.

Heron & Co. Members Toronto Stock Exchange

Bond and Investment Securities. 16 King Street West - ed7 - Toronto.

PLAYFAIR, MARTENS & CO

14 King St. East 246 Toronto, Canada. We issue fortnightly a Financial Review which is of interest to all investors. A copy will be forwarded on request.

For Sale

Valuable vacant land, highly suitable for business purposes. For full particulars apply to A. M. Campbell, 12 Richmond Street East, Telephone Main 2251.

WARREN, CZOWSKI & CO.

4 COLBORNE ST. TORONTO. Our representative has just returned from Fortquip, where he visited the important properties and made a careful investigation of the same.

Erickson Perkins & Co.

John G. Beaty. Members: New York Stock Exchange, New York Cotton Exchange, Chicago Board of Trade.

SEPTEMBER INVESTMENTS

Our new list cannot fail to meet your requirements in Municipal Debentures. Copies gladly mailed. ONTARIO SECURITIES CO. LIMITED, TORONTO, ONT.

WM. A. LEE & SON

Real Estate, Insurance and Financial. MONEY TO LOAN. GENERAL AGENTS: Western Fire and Marine, Royal Fire, Adios Fire, New York Underwriters, (Fire), Springfield Fire, Germania.

Maple Leaf Milling Company, Limited.

Notice is hereby given that a dividend of one and three-quarters per cent. (1 3/4%) has been declared on the preferred stock of Maple Leaf Milling Company, Ltd. for the quarter ending October 4th, 1917, payable October 15th, 1917, to shareholders of record, October 4th, 1917. Transfer books will be closed from October 4th to October 11th, inclusive. By order of the Board. J. CARRICK, Secretary.

The Toronto General Trusts Corporation

DIVIDEND NO. 61. Notice is hereby given that a Dividend of Two Per Cent. upon 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, 1917.

LEGAL CADDS

L. Barristers, Solicitors, Notaries, and other legal services provided by the firm.