

States Money Movement Not Realized.

NEW YORK, Sept. 16 .- Not since 1903 has the volume of bank clearings for the first half of September been so low as this year, and instead of expanding as the month progresses and the movement of crops and activity of fall trade call for increased payments the bank clearings this year are contracting.

For the current week to-day bank exchanges at all leading cities in the United States, as reported to Dun's Review; are \$2,153,203,616, a decrease of 21.2 per cent. compared with a year ago, and 25.5 per cent. under the corresponding time in 1906.

STRENGTH AND ACTIVITY.

Heron & Co.'s letter says: Strength and activity characterized the Canadian stock market the past fortnight and business on the Toronto Stock Exchange has been in larger volume than for a long time past. At the moment, there is a disposition to take profits in one or two directions, notprofits in one or two directions, not-ably Sao Paulo. Ric and Steel Corpor-ation, but conditions show a decided turn for the better and the outlook is for a further breadening of the market during the coming months.

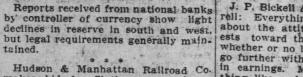
AUGUST EARNINGS WERE BIG.

The statement of earnings of the Mexican Light & Power Co. for the menth of August is a most satisfactory one. Total gross earnings show an increase in Mexican currency of \$100,450, over August of last year, and as operating expenses decreased \$141,-958, this means an increase in net earnings of \$242,408. The aggregate net earnings from Jan. 1 to Aug. 31 are \$1,644,424 in excess of those for the same period of 1909.

JOINS AMES & COMPANY.

Mr. Paul Jarvis, who is well known in Toronto, and has been for the last seven years in Buffalo and Chicago as representative of such important firms as Messrs. Spencer, Trask & Co., Chicago, has resigned from the latter firm to join the bond department of A. E. Ames & Co.

Mr. Jarvis was secretary of the Topart of Mr. Ames' term as president.



akes bid for Sixth-avenue subway connecting with Penna, station, which is likely to be favorably considered. Joseph says: Moderate rallies wi'l for

follow a feverish opening, Buy for turns. Interboros are very good. Average long Pennsylvania around 128. Sell

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We continue to suggest that the rail-roads be preferred as purchases and the industrials as sales. A trading at-titude of neutrality is still suggest the trading at-

Great Northern may decline in sym-pathy. Amalgamated marks time. year. Northern Pacific and St. Paul are open to attack.-Financial Bulletin. RETURNING CONFIDENCE SHOWN;

For some time to come the stock mar. ket promises to be influenced largely by developments in the steel trade. It is generally conceded Steel is a bar-ometer for all other lines of business, and the outlook in this respect is very discouraging. Even less favorable con-ditions prevail in the copper metal trade, and Steel common and Amalgadevelopments in the steel trade. It trade, and Steel common and Amalga-mated promise to lead the market down when the selling movement gets fully under way, while liquidation in Ameri-can Smelters will be in evidence at can Smelters will be in evidence at all times.-Town Topics.

The Money Movement.

NEW YORK, Sept. 16 .- The knows

NEW YORK, Sept. 16 .- The London

fortnightly statistics show a decrease such as a stock bonus. in the visible supply of copper in Eu rope on September 15, as compared with September 1, of 1800 tons. Exports copper' from New York for week

ended September 15, were 10,483 tons, against 5741 in same week last year. THE TREND OF TRADE.

CHICAGO, Sept. 16 .- About 700 men ronto Board of Trade in 1902 during been thrown out of work. Every department of the plant is working



buyers. J. P. Bickell & Co. from Finley Bar-rell: Everything seems to be hinging rell: Everything seems to be hinging about the attitude of banking interests toward the stock market, and whether or no business depression will-go further with the resulting decrease in earnings. Market indicated some-thing like a deadlock to-day between interests which think the market is low enough and there where the

interests which think the market is low enough and those who are still pronounced bears. When nobody wants to buy stocks it is generally safe to take on a few. MEXICO TRAM EARNINGS.

the industrials as sales. A trading at-titude of neutrality is still suggested. Smelting is vulnerable to attack. Steel may be forced lower. Room traders are hammering Reading. Union Pacific, Southern Pacific, Pennsylvania and Great Northern may decline in sym-

Playfair, Martens & Co in a market letter say: We are glad to note a Maple Leaf com very much better feeling in our-local during the past week and the evident willingness of the public to re-enter the market. Rumors of dividend increases naturally follow any advances, and the talk is now that both Mackay and See David will be advanted and the evident do. preferr Ouebec L... R. & O. Na Rio Janeiro

NEW YORK, Sept. 16.—The known the talk is now that both Mackay and Sao Paulo will be among the first to distribute larger disbursements among the first to distribute larger disbursements among their shareholders. It is not likely, however, that the latter company will increase its dividend but rather resort to some less ostentatious distribution,

CANADIAN FAILURES. Dun's Mercantile Agency reports the number of failures in the Dominion dur-ing the past week, in provinces, as com-pared with those of previous weeks, and corresponding week of last year, as fol-

lows Date 14. 2 1 2 8 1 1

Aug. 18.10 13 Aug. 11.11 9 BRITISH CONSOLS. Sept. 15. 80 9-16 80 9-16 80% 80% RAILROAD EARNINGS.

Wabash, July Can. Northern, week end Sept. 14 ... *Decrease.

TRACTIONS IN LONDON.

1431/2 871/2 Cement, com ... do. preferred C. C. & F. Co. com do. preferred Can. Gen. Electric Canadian Salt ... 110 110 ers' Gas Crow's Nest. Detroit United do. preferred 48% do. preferred Dom. Coal com..... Dom. Steel com..... preferred do. . S. & Coal Dominion Tel. Corp... 641/4 64 63% Duluth - Superior Flec. Dev. pref.... 129 Lake of Woods 128 preferred Mackay comm 74½ 54½ 96 89

14314

do. B. do. common Bell Telephone

do. preferred 531/2 523 441/2 44 H. & P., 444 891/2

Rogers common do. preferred 115 115



BRANCHES IN TORONTO MAIN OFFICE-Cor. King and Bay Sts. ADELAIDE STREET-Cor. Adelaide and Sim-

COLLEGE STREET-Cor. College and Grace PARKDALE-Cor. Queen and Close Ave.

WEST TORONTO-Cor. Dundas and Keele

. Light ····· 1121/2 112 ····· 123 121 123 Toronto Railw Tri-city pref. to Railway La Rose ... Nipissing ... North Star 135 Trethewey 128 -Banks. 240 Hamilton 1944 225 1941/2 225 Imperial Merchants' Metropolitan 1841/2 277 209% Nova Scotia 77% Ottawa Royal Standard d 226 226 210 141 211 141 142 lers' Union -Loan, Trust, Etc.-Agricultural Loan 152 161 190 163 67 67 Colorial Invest Dominion Sav. 5414 West. Perm 127 130 200 190 70 130 110 190 145 ... 131 ... 130 101 170 131 Black Lake Can. Nor. Ry 811/2 981/4 Commercial Cable ... & Dominion Steel Electric Develop. Keewatin Laurentide Mexican Electri exican L. & P. Permans Prov. of Octario Porto Rico Ry...

Dul. Sup 28 @ 78

Twin City 10 @ 109%

Quebec L 25 @ 44

Can. Nor. \$1000 @ 98%x

-Afternoon Sale City Dairy. 2 @ 100%z

Con. Perm. 30 @ 160

Can. Nor. \$10,000 @ 98%x

Sales

CPR.

50 @ 1881/2

25 @ 98% 10 @ 98%

Mackay.

\$1600 7 Per Cent. Stock for \$1200 \$1500 7 Per Cent. Stock for \$1000 Make a note of this. 130 110 190 145 130 Get particulars from. W. R. TUDHOPE, Confederation Life Bidg., Toronto. 345671 170 OPPORTU. ITY to make several hundred per cent. Practical mining man would like to meet someone with about \$1500 to take up valuable option on mining property. Twin City. 100 @ 10934 861/2 Steel Corp 25 @ 631/2 Quebec L., H. & P., Rio Janeiro 8234 82% do, 1st mortgage *Preferred. zBonds. x5 p.c. deb. stock. ... 991 Continued on Page 17. Sao Paulo. 100 @ 148% 25 @ 148% 105 @ 149 100 @ 149% 100 @ 150 Toronto. 4 @ 211

New York Wide Open.

 Toronto.
 NEW YORK Wide Open.

 4 @ 211
 NEW YORK, Sept. 16.—That gamb-ling is being run wide open thruout the city and under the "protection" 10 @ 89 10 @ 74%*

 10 @ 89 10 @ 74%*
 of the police is the information which Acting Mayor Mitchell is said to have

B'ack Lake: 35 @ 254 obtained. Traders' 40 @ 141 Rogers. 4 @ 107* SMALLAMOUNTS Tor. Rails 10 @ 120% City Dairy. 25 9 39

Many attractive Canadian bonds are issued in denominations of \$100 and \$500. We invite the small investor to consult our Bond List No. 62. Mailed on request. Can. Land. 7 @ 153

Dul.-Sup. 66 @ 77% 56 @ 77% 56 @ 77% 56 @ 77% INVESTMENT BANKERS Imperial 15 @ 235 and 9 King Street East, - - Toronto F. N. Burt

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Black Lake.

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Sao Paulo. 6 @ 150

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25 at 144%, 2 5 at 144%, 2 5 at 144%, 10 at 144%, 50

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