Nervousness at New York Over Political Outlook

In a Day of Very Heavy Trading Rally Succeeds Almost Panicky Slump.

World Office,
Tuesday Evening, Sept. 22.

The irregularity and general feverishness on Wall-street to-day was a continuance of conditions which prevailed yesterday. The political pot is boiling furiously these days, and market manipulators are making the most of the Foraker-Hearst incident, and campaign utterances which hint at the mantle of the wielder of the "big stick" falling upon the shoulders of Taft or Bryan. Wall-street's belief in the conservatism of the former was somewhat shaken by President Roosevelt's intimation that the Standard Oil would welcome his defeat. A large short interest has grown up since the pre-election oratory has begun to wax warm, and a vigorous onslaught was made on prices with considerable effect; but a good rally towards the close recovered much of the lost ground. The sales for the day of 1,471,000 indicates the nervousness that existed.

Locally, the market was very quiet, with a sagging tendency most conspicuous in Sao Paulo, which was sold at 145. The general list was factionally weaker.

Wall Street Pointers.

B.R.T. gross earnings since July 1 are from 6 to 7 per cent. less than for same period of 1907.

* * *

Steel business being held back pending presidential elections.

* * *

Business of National Lead increased about 20 per cent. over a year ago.

* * *

Statement attacking Foraker and Standard Oil issued by President Roosevelt.

* * *

A strike of switchmen in all the yards along the Lackawanna Railroad System is again threatened because the company has discharged from its service two members of the switchmen's grievance committee.

* * *

American Agricultural Chemical Co. declared the regular semi-annual dividend of 3 per cent. on its preferred stock, payable Oct. 15. Books close Sept. 24, re-open Oct. 1.

* * *

NEW YORK.—Ex-Judge Gary when seen to-day said that he had nothing especial to say that would supplement the statement he gave out on July 7. It will be remembered that this statement contained a very generally optimistic view of the future business in this country. He said this morning that he saw no reason to reverse his opinion as expressed at that time.

We are firmly of the opinion that the market is a bear market, and that the best profits will still be found in selling stocks on the rallies rather than in buying on the declines. It might be advisable tho to cover short contracts on the breaks, but solely with the idea of putting stocks out again on the rally to which the list would now seem to be more than ever entitled. We think that N.Y.C. Amalgamated Copper and Steel common are bound for very much lower prices, while the Harriman stocks and Reading, unless support is accorded at once, will likely suffer severe slumps in view of the extent of the scattered long interest.—Town Topics.

On Wall Street.

Charles Head & Co. wired R. R. Bongard at the close: Notwithstanding a higher range of prices from London this morning our market opened only slightly better and it was soon apparent that the chief manipulators were not yet satisfied with the fall that had taken place and were determined to depress prices still further. Traders and others were quick to notice the lack of demand and started in selling freely. Great Northern preferred had an initial rally of a point, but Erie was the strongest stock on the list and was bought by the same interests that have been accumulating the stock for the past month. During the morning session there was a break of two to three points among the leading speculatives, followed by a feeble rally and then by a still further slump of one to two points and a final recovery of two points or so. Business was in large volume all day, the total being in the neighborhood of 1,500,000 shares. It is possible that a further rally may now take place, but the outlook is uncertain and we should prefer to be careful and buy only moderately on the breaks, taking advantage of the rallies to sell.

Marshall, Spader & Co. wired J. G. Beaty: We shall not at present contend for an advance in the market or encourage the idea of a new speculative movement as applied to the list, but it is full time to point out the fact that many good opportunities, both for investment and speculative ventures, present themselves, and that it would require very little change in political sentiment to furnish the incentive to professional support.

Further selling may be necessary in the process of liquidation, but to-day's trading has in that respect been very searching and may prove to be the basis for a stronger technical situation.

The steadiness of the traction shares, the Eries and equipments has been a notable feature of the recent decline, and it would appear that the purely speculative character of the market has now been largely eliminated, to-day's trading showing heavy liquidation in the metal and steel issues, as well as the Harrimans and Reading.

Ennis & Stoppani wired to J. L. Mitchell: The statement made by Roosevelt relative to Foraker matter, containing suggestion that the Standard Oil party would be gratified over the defeat of Taft for the presidency, was a serious factor until John D. Archbold, vice-president of Standard Oil Co., stated that the company is not going into the campaign and that what the company has done will stand inspection. The late drive at prices was due to the demand by Mr. Bryan that Roosevelt gave proof of regarding his charges in the Haskell matter.

The political scare has apparently not affected Steel consumers, but has influenced withdrawal of Copper orders.

J. W. Gates was out with a very optimistic interview regarding the general business outlook.

J. R. Heintz & Co. wired R. B. Holden: The market opened quite active and strong, reflecting the better tone in the London market. The buying not being very convincing the professional element was soon tempted to raid the market again and found the Copper issues decidedly weak, while the Steel stock did not receive good support. In the afternoon the market grew more quiet and the rallies were longer and better sustained. In the last half hour the bears again attacked the market and were successful in bringing about another quick reaction, but they are becoming more timid and any attempt to rally the market would result in heavy short covering.

J. M. Clark, A. ... has just returned from England. He says that there never was so much loose money in London. C.P.R. stock is in great demand there and is regarded as a very valuable investment. Lord Strathcona has never sold one of his shares and has taken up all the new shares falling to him. Cobalt stocks are regarded in London as too high priced, but Mr. Clark thinks they will be bought there when they double in price, as they are now in the way of doing.

Money Markets.

Bank of England discount rate, 2½ per cent. London open market rate ½ to ⅝ per cent. Short and three months' bills, 1⅛ to 1⅛ per cent. New York call money, highest 1¼ per cent., lowest 1 per cent., last loan 1¼ per cent. Call money at Toronto, 5 to 6 per cent.

Foreign Exchange.

Glazebrook & Cronyn, Janes Building (Tel. Main 7517), to-day report exchange rates as follows:

—Between Banks.—	Buyers.	Sellers.	Counter.
N. Y. funds	1-16 dis.	3-64 dis.	⅛ to ¼
Montreal fds.	15c dis.	5c dis.	⅛ to ¼
60 days sight	9 1-16	9 3-32	9¼
Demand, stg.	9 15-32	9 15-32	9⅞
Cable trans.	9 15-32	9 11-32	10

—Rates in New York.—

	Posted.	Actual.
Sterling, 60 days sight	486	485.10
Sterling, demand	487½	486.65

Price of Silver.

Bar silver in London, 24¼d per oz.
Bar silver in New York, 52c per oz.
Mexican dollars, 45c.

Street Railway Earnings.

Toronto Railway earnings, week ending Sept. 19, were:

	Earnings.	Inc.
Sunday	$ 6,872	$ 279
Monday	11,501	890
Tuesday	10,570	209
Wednesday	9,889	*50
Thursday	10,010	*48
Friday	10,258	*116
Saturday	11,892	*1,141
Totals	$70,905	$22

*Decrease.

ROYAL BANK REPORT.

The Royal Bank has issued its thirty-eighth annual report, for the year ending Dec. 31, 1907, in the form of a handsome booklet. The cover contains a beautifully embossed picture of the Montreal headquarters, and the interior contains the financial statement, showing net profits for the year of $742,034.39; list of the directors, officers, shareholders, branches, etc. Increases in deposits of $800,812; investments, $194,617; loans and discounts, $1,146,641, and assets, $912,981, are shown. This book also contains neatly compiled financial statistics of Canada.

Toronto Stocks.

	Sept. 21. Ask.	Bid.	Sept. 22. Ask.	Bid.
Bell Telephone	...	...	...	...
do. rights	...	...	...	...
Can. Gen. Elec.	103	...	...	...
do. preferred	...	...	...	...
City Dairy com.	25	...	25	...
do. preferred	...	...	...	...
C. P. R.	...	...	...	...
Canada Life	...	...	...	...
C. N. W. Land	105	...	105	...
Consumers' Gas	...	196½	...	196
do. new	...	...	...	...
Crow's Nest	...	...	...	...
Detroit United	...	...	...	...
Dom. Coal com.	51	50	...	...
Dom. Steel com.	...	...	...	...
do. preferred	...	...	...	...
Duluth common	...	...	15	...
do. preferred	...	...	...	...
Dominion Tel.	104	100	...	100
Electric Develop.	...	...	...	...
Halifax Tram.	...	...	...	...
International Coal	...	...	...	...
Illinois pref.	...	87	88½	...
Lake of Woods	92½	...	93½	...
Laurentide com.	...	99½	...	99½
do. preferred	112	110	112	110
Mackay common	67½	67	66½	66¼
do. preferred	...	66½	68½	65½
Mexican L. & P.	...	...	74½	...
do. preferred	...	...	...	...
Mexican Tramway	123	121	...	...
M.S.P. & S.S.M.	...	...	118½	...
Montreal Power	...	...	...	...
do. preferred	...	...	...	...
—Navigation.—				
Niagara Nav.	...	120	...	120
Niag., St. C. & T.	...	...	...	...
Nipissing	8⅝	8	8⅛	...
North Star	10½	...	10½	...
N. S. Steel com.	...	48¼	...	...
do. preferred	...	...	...	...
Northern Nav.	95	93	95	...
Rio Janeiro	64	63	64	63¾
Sao Paulo	...	146	146	145½
Prairie Lands	...	180	...	180
St. L. & C. Nav.	...	...	...	...
R. & O. Nav.	...	...	...	...
Tor. Elec. Light	...	...	...	...
Twin City	86¼	85¼	87	84
Tri-City pref.	...	...	...	...
Toronto Railway	104	...	...	...
Winnipeg Railway	164	...	162	160
—Banks.—				
Commerce	161	...	161	...
Dominion	...	228	...	228
Hamilton	193	192½	...	192
Imperial	222	220	...	220
Merchants'	...	...	...	...
Metropolitan	...	...	...	...
Molsons	...	...	...	...
Montreal	...	...	...	...
Nova Scotia	...	...	...	...
Royal	...	...	...	...
Ottawa	...	...	...	...
Standard	...	219	219	218
Toronto	210½	219	...	...
Traders'	130	128¼	130	...
Union	...	...	...	125¼
—Loan, Trust, Etc.—				
Agricultural Loan	...	119	...	119
British Am. Assur.	...	...	...	...
Canada Landed	...	126½	...	126½
Canada Perm	133	...	138	...
Central Canada	...	160	...	160
Colonial Invest.	...	60	...	60
Dominion Savings	72	70	72	70
Hamilton Prov.	120	...	120	...
Huron & Erie	...	180	...	180
do. 20 p.c. paid	...	136½	...	166½
Imperial Loan	...	...	...	...
London & Can.	...	105	...	105
Landed Banking	...	...	...	...
London Loan	...	...	...	...
National Trust	...	150	...	150
Ontario Loan	...	131½	...	131½
do. 20 p.c. paid	...	130	...	120
Real Estate	...	85	...	85
Tor. Gen. Trusts	...	...	...	...
Toronto Mortgage	...	109	...	109
Toronto Savings	...	...	...	...
Western Assur.	...	...	...	...
—Bonds.—				
C. N. Railway	...	...	...	...
Commercial Cable	...	...	...	...
Dominion Steel	...	...	...	...
International Coal	...	...	...	...
Keewatin	...	...	...	...
Electric Develop.	86	...	86½	...
Mexican L. & P.	89½	...	89½	...
Mexican Electric	...	...	...	...
Laurentide	...	...	...	...
Great Nor., 4 p.c.	...	...	...	...
Nova Scotia Steel	...	...	...	...
Rio Janeiro	...	...	...	...
do. 1st mortgage	88¾	88½	...	88¾
do. 2nd mortgage	...	...	...	...
Sao Paulo	...	98½	...	98½
St. John's City	...	...	...	...

—Morning Sales—

Rio. 200 @ 64

Mackay. 125 @ 66½, 25 @ 66⅝, 3 @ 67, 25 @ 66¾, 25 @ 66⅝

Nor. N. 5 @ 93

Lake Woods. 10 @ 92

Niagara. 4 @ 120

Dom. Elec. 5 @ 102

Rio. 2$23,500 @ 88¼

St. Law. 84 @ 125

Dom. Coal. 25 @ 51

N. S. Steel. 50 @ 48½, 15 @ 48¼

Sao Paulo. 178 @ 146, 25 @ 145¾, 25 @ 145½, 65 @ 145

Winnipeg. 3 @ 162

Twin City. 55 @ 85, 5 @ 84¾

Nip. 35 @ 8

C.P.R. 50 @ 168¾

Can. Per. 2 @ 135

Tri-City. *25 @ 75

—Afternoon Sales.—

Sao Paulo. 80 @ 145

Mackay. 4 @ 67, 25 @ 66½, 35 @ 66⅝

Hamilton. 10 @ 220

Rio. 45 @ 63¼

St. Law. 28 @ 125

Win. 25 @ 161

Rio. 2$10,000 @ 88⅜, 2$6000 @ 88½, 2$6000 @ 88¾

Bell Tel. 8 @ 135

Twin City. 10 @ 85

*Preferred. zBonds.

Montreal Stocks.

	Asked.	Bid.
Canadian Pacific Railway	169½	169¼
Detroit United	38	37
Dominion Coal	51	50
Dominion Iron & Steel	...	16½
do. preferred	...	64
Illinois Traction preferred	86¾	86¾
Mackay preferred	87	...
Mackay common	...	66½
Mexican L. & P.	66½	66¼
Soo common	75	74
N. S. Steel & Coal	117	116⅞
R. & O. Navigation	48	47½
Toronto Street Railway	74	71½
Rio Janeiro	102	99
	64	63

—Morning Sales.—

Montreal St. Ry.—70 at 181, 5 at 182, 3 at 183, 5 at 181, 25 at 180½.

Dominion Coal, xd.—25 at 50½.

Bell Telephone—10 at 134¾.

Toronto St. Ry., xd.—10, 2 at 102½, 100 at 101, 6 at 100, 1 at 101.

Lake of the Woods Milling—50 at 92, 25 at 92.

Twin City Ry.—25 at 85, 10 at 84½.

Soo—25, 25, 25 at 118, 50 at 117½, 25 at 117¼, 25, 50 at 117, 25, 25, 25, 25 at 116.

N. S. Steel—50 at 48.

C. P. R., xd.—25, 50 at 170, 25 at 169⅝, 25, 25 at 169, 100 at 169½, 50 at 168¾.

Montreal Power—25, 2, 25 at 101, 25 at 100⅝, 15 at 100⅞, 2 at 101, 10, 25, 10, 25, 10 at 100, 50, 25, 25 at 99¾, 5, 5 at 100, 25 at 99¾, 1 at 100, 25 at 99¾, 25, 25 at 99, 100 at 99¾.

Havana—100 at 32½, 10 at 31½, 15 at 32⅛, 25, 50 at 32.

Havana preferred—50 at 81.

Montreal Telegraph—3 at 153.

Mexican L. & P. pref.—50 at 108½.

Dominion Iron—25, 50, 100 at 16½.

Rio bonds—$5000 at 88.

Detroit United—100 at 37¾.

R. & O. Nav.—10, 25 at 71¼.

Mexican Electric bonds—$7000 at 89¼.

Mackay, xd.—25 at 67½, 25, 50, 25 at 67, 5 at 66¾, 1 at 67¼, 25, 75 at 67.

—Afternoon Sales.—

Montreal Power—25, 10, 25, 25 at 100, 10 at 100¼, 25, 25, 15, 100, 10 at 100.

Montreal Street Railway—7 at 183, 7 at 181½, 3 at 181½, 3 at 182.

Soo common—25 at 117, 25, 25 at 116½.

Bell Telephone—10 at 134¾.

Lake of the Woods—25, 50 at 91½.

Illinois preferred, xd.—5 at 87.

Twin City—10 at 85½.

Mackay, xd.—10 at 67.

Mexican L. & P.—100 at 74¼.

Textile bonds, A—$500 at 87.

CANADIAN PUBLIC ARE NOT FOOLED.

World Office,
Tuesday Evening, Sept. 22.

Investors and speculators are beginning to take a sane outlook in regard to the securities listed at the local exchange. For several months the eyes of speculators have been blurred by the operations of a most venturesome pool with old country connections. It is not thought here, neither is it generally believed, that these syndicates have been able to unload the South American securities on the public (Canadian or English). Two banks are associated with these deals, but neither banks nor the stock markets can enthuse those who prefer facts to rumors. The Toronto market, except for solid investment issues, is practically a myth at the present time.

HERBERT H. BALL.

Save Something Weekly

Have a savings account and save something weekly. Let it be ever so small an amount, put it away for the proverbial rainy day. You will take pleasure in watching your account grow. Interest allowed on deposits from date of deposit and credited quarterly. Savings department at all branches.

The Sterling Bank of Canada

HEAD OFFICE: Corner King and Bay Streets.
BRANCHES: Corner Adelaide and Simcoe Streets; Queen Street and Close Avenue; Dundas and Keele Streets, West Toronto.
F. W. BROUGHALL, General Manager.

IMPERIAL BANK OF CANADA

Capital authorized.....$10,000,000.00
Capital paid up.....4,990,000.00
Rest.....4,990,000.00

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 from date of deposit and credited quarterly. 135

Havana Railway—25 at 32.
Mexican pref.—100 at 108½.

New York Stocks.

Marshall, Spader & Co., 14 West King-street, reported the following fluctuations on the New York market to-day:

	Open.	High.	Low.	Close.
Amal. Copper	70½	71⅝	68⅜	71¼
Amer. Locomotive	45	45⅝	44	44⅝
Amer. C. & F.	32¼	32¼	30⅝	31⅞
Amer. Smelters	81¼	82⅜	79	81½
Amer. Sugar	126¾	127⅞	126¼	127¼
Anaconda	42⅛	42⅞	39¾	40...
A. C. O.	33½	33½	32⅞	33½
American Ice	25¼	25½	24⅛	24½
A. Chalmers	10⅛	10⅛	10	10
Atchison	85⅜	85⅝	84½	85½
Air Brake	72	72	69	70
Atlantic Coast	86	84	81½	84
American Biscuit	...	...	...	...
Baltimore & Ohio	95¼	95½	93	95
Brooklyn	47⅞	47¾	46¼	47
Canadian Pacific	169¾	170⅝	168⅝	170¾
Chesapeake & Ohio	39¼	39¼	38½	38½
Central Leather	24¼	24⅜	23¾	24
Cast Iron Pipe	24¼	24¼	24½	24½
Chic., M. & St. P.	127⅞	130¼	127½	130
C. F. I.	32¼	32¾	30⅜	31⅝
Colorado Southern	36⅜	37¼	36⅛	36⅝
Corn Products	17	17	17	17
Detroit United	...	...	...	...
Del. & Hudson	162¾	163½	160½	160¾
Erie	28¼	29⅛	27½	29
do. 1st preferred	42	42	40⅞	42
do. 2nd preferred	34	34	34	34
Great Northern	127½	127½	125¼	127½
General Electric	136	136	135	135
Great Western	...	...	...	...
Great North. Ore	55⅛	55¼	52½	54
Illinois Central	136⅜	136⅝	134½	134
Lead	77	79	76¼	77
Louis. & Nash.	105	105½	100¾	102¾
Missouri Pacific	51	51¼	50	51
Metropolitan	...	...	...	...
M. K. T.	29	30	28¾	30
New York Gas	139¼	139¼	136	137⅞
Northwest	155	155	154¾	154¾
Norfolk	71½	71½	71½	71½
Northern Pacific	133¾	134	130⅞	133¼
North American	60	60	59½	60
N. Y. Central	101⅞	102¼	100¾	101¾
Ontario & West	37¾	39¾	37¾	39¼
People's Gas	93¼	94	93¼	94
Pressed Steel Car	29	29¼	28½	29
Pacific Mail	24⅝	24½	24⅝	24½
Pennsylvania	120¼	120⅞	119½	120⅝
Reading	127	127⅜	126¾	123⅜
Rock Island	17¼	17¼	17	17⅛
Republic	21	21	20¼	20⅝
Railway Springs	34	34	34	34
Southern Railway	20½	20⅝	19⅝	20¼
Southern Pacific	99⅞	100⅛	96⅝	99⅛
do. preferred	...	...	...	...
Sloss	60⅝	63⅝	59¼	59½
Texas	22	22½	22	22½
Twin City	85⅛	85⅛	85	85
U. S. Steel	43	43¼	41½	42⅛
do. preferred	107⅜	107⅝	105½	107...
Union Pacific	154	154½	149¾	153
Western Union	58½	56½	58⅝	56½
Westinghouse	71	...	67	67

Sales to noon, 752,300; total, 1,471,000.

London Stock Market.

	Sept. 21. Last Quo.	Sept. 22. Last Quo.
Consols, money	85 9-16	85⅝
Consols, account	85 9-16	85⅝
Anaconda	8⅞	8⅞
Atchison	88½	87½
do. preferred	97¾	97½
Baltimore & Ohio	98½	97⅞
Canadian Pacific	175¾	174¾
Chesapeake & Ohio	41½	40¼
Great Western	6	6
St. Paul	137½	133¼
Denver	27	27¼
do. preferred	88	67⅜
Erie	29¾	29¼
do. 1st preferred	43¾	43⅝
do. 2nd preferred	35	35
Grand Trunk	22½	22½
Illinois Central	143½	140½
Kansas & Texas	30½	30
Louisville & Nashville	107⅜	106½
Norfolk & Western	75	74
do. preferred	84	83
Ontario & Western	40¼	39¾
N. Y. Central	107	106
Reading	66¼	65
Pennsylvania	62	61¾
Southern Railway	21½	20⅝
do. preferred	53½	52½
Southern Pacific	103¼	101
Union Pacific	161⅝	158¼
do. preferred	90	89
U. S. Steel common	45½	44¼
do. preferred	110⅝	110⅝
Wabash	12½	12
do. preferred	26	25

Price of Oil.

PITTSBURG, Pa., Sept. 22.—Oil closed at $1.78.

New York Cotton.

Marshall, Spader & Co., 14 West King-street, reported following closing prices:

	Open.	High.	Low.	Close.
October	8.88	8.88	8.83	8.83
December	8.65	8.65	8.64	8.65
March	8.54	8.55	8.53	8.53

Spot cotton closed quiet, 10 points decline. Middling uplands, 9.30; do., gulf, 9.55. Sales, 255 bales.

New York Metal Market.

Pig Iron—Steady. Copper—Weak. Lead—Dull. Tin—Quiet; Straits, $28.40. Spelter—Dull.

B. R. T. PICNIC.

A Gala Time There Will Be at Berlin To-Day.

The Brotherhood of Railway Trainmen will hold a picnic in Berlin to-day, and a special will leave York Station at 6.50 a.m., leaving the Union about 7.30 a.m. The oldest brotherhood conductor on the road, who comes from Sarnia Tunnel, will have charge of the train. A general good time will be indulged in and speeches will be delivered during the course of the day by the different officers of the brotherhood. This excursion is open to trainmen on all the roads, and there will likely be a big crowd.

HO, FOR OSHAWA FAIR.

Ontario County Exhibition is Better Than Ever.

OSHAWA, Sept. 22.—(Special).—The South Ontario Fair opened auspiciously to-day with improved accommodation in the new buildings and equipment at Alexandra Park. Secretary Sinclair says with fair weather to-morrow, as to-day, the experiment of establishing the county fair at Oshawa will be beyond doubt a success. Entries are larger and exhibits better than ever, especially that in fruits and vegetables and several lines of live stock. Apples make a magnificent display.

The citizens' band played during an interesting program of races on the fine half mile track.

To-morrow's features promise to be even more attractive.

Husband in Yukon.

Undertaker Harry Ranks yesterday received a telegram from Ernest Bell, who is now in Dawson City, requesting the interment of the body of Mrs. Bell, who died Sept. 13. The remains have been in the vault awaiting instructions from her husband, whose whereabouts were at first unknown.

ROYAL BANK IMPORTS $3,000,000 IN GOLD

Breaks Records and is Due to Great Activity in Institution's Business.

The largest importation of gold on record for a Canadian banking institution was that made within the past few days by the Royal Bank. The shipment was one of $1,500,000, and was closely followed by another importation of $500,000. Not long ago, the bank imported $1,000,000 in gold, so that the amount of the yellow metal brought in this year by the Royal thru its New York agency represents $3,000,000.

Robert B. Caldwell, inspector of the bank, when asked by The World why such action was being taken, replied that the great activity in the bank's business made such a course necessary. The statement for August showed a large increase in the circulation of notes, bringing the total close to the limit prescribed by the Banking Act, which permits the issue of new bills only to the amount of the paid up capital, which, in the case of the Royal is $3,900,000. Banks are subject to a fine if they exceed the limit. Gold imported to meet the situation is usually deposited with the Dominion Government, which issues circulation notes to the bank. Banks which find themselves in this situation thru business activity are also empowered to circulate the notes of other banks, which have a larger margin between circulation and paid-up capital.

Mr. Caldwell said that one underlying reason for the importation was to enable the bank to meet the call for the movement of the crops. The total amount of gold importation by the Canadian Banks this year was $10,000,000, the Royal's share of $3,000,000 being the largest in Canadian Banking history.

THE CROP ESTIMATES ARE UPWARD BOUND

E. L. Pease, General Manager of Royal Bank, Says Yield May Reach 120,000,000 Bush.

MONTREAL, Sept. 22.—E. L. Pease, general manager of the Royal Bank, has just returned from an extended tour thru the west and speaks optimistically of the situation.

The wheat yield, said Mr. Pease, is turning out to be even larger than estimated, and the general opinion in Winnipeg is that the crop will run from 115,000,000 to 120,000,000 bushels. In some places the yield per acre is astonishingly large and is exceeding earlier expectations.

The weather has been perfect and the movement of wheat to market is unprecedented. The average daily movement is over 500 cars and in one day no less than 630 cars passed thru Winnipeg.

There are, however, no indications as yet of an active business revival, but this cannot long be delayed, in view of the large amount of money the crops will produce.

British Columbia does not appear to have suffered to any serious extent from the depression. Vancouver is growing rapidly, with a population now estimated at 100,000 and with building operations on a large scale.

The lumber industry is somewhat depressed owing to large stocks on hand, but the mills are now actively at work and stocks are not accumulating.

MRS. DAVID RITCHIE FUND.

Amount previously acknowledged	$48.00
Smith, Runciman Co., Ltd., and employees	8.25
S. Gibson	.25
C. S.	.25
Jas. Knowles	.25
"Hobo"	1.00
H. M. L. E.	1.00
Mr. Scott	1.00
	$60.00

NEW YORK.

$12.00 round trip from Suspension Bridge via West Shore Wednesday, Sept. 23rd. Tickets good returning until Sept. 26th. See West Shore agents, 80 Yonge-street, Toronto, Ont.

THE CANADIAN BANK OF COMMERCE

HEAD OFFICE, TORONTO ESTABLISHED 1867.

B. E. WALKER, President.
ALEX. LAIRD, General Manager
A. H. IRELAND, Supt. of Branches

PAID-UP CAPITAL.....$ 10,000,000
REST.....5,000,000
TOTAL ASSETS.....OVER 100,000,000

BRANCHES IN THE CITY OF TORONTO:

Main Office (21-25 King St. W.)
Bloor and Yonge
Market (144-148 King St. E.)
Parkdale (1331 Queen St. W.)
Parliament St. (Cor. Carlton)
Queen and Bathurst
Queen East (Cor. Grant St.)
Spadina and College
Yonge and College
Yonge and Queen (197 Yonge-st.)

A SAVINGS BANK DEPARTMENT AT EVERY BRANCH 131

TO RENT

Desirable store on Yonge-street, situated in the Confederation Life Block, south of Queen-street. This is an opportunity for someone to get a store in this locality.

For full particulars apply to

A. M. CAMPBELL
12 RICHMOND STREET EAST.
Telephone Main 2351. ed

GIBSON IS SWORN IN AS LIEUT.-GOVERNOR

Ceremony Strictly Private and Sir Mortimer Clark First to Congratulate His Successor.

Mr. Gibson is the tenth lieutenant-governor of Ontario. His predecessors have been: Major-General H. W. Stisted, July 1, 1867; Hon. W. P. Howland, P.C., C.B., July 14, 1868; Hon. John W. Crawford, Nov. 5, 1873; Hon. D. A. Macdonald, P.C., May 18, 1875; Hon. John Beverley Robinson, June 30, 1880; Hon. Sir Alexander Campbell, K.C.M.G., P.C., Feb. 8, 1887; Hon. Sir George A. Kirkpatrick, P.C., May 30, 1892; Hon. Sir Oliver Mowat, G.C.M.G., Nov. 18, 1897; Hon. Sir W. Mortimer Clark, April 21, 1903.

John Morrison Gibson, B.A., ex-attorney-general, lieutenant-colonel, K. C., notable as a rifle shot, and prominent in electric corporation circles, was sworn in yesterday at the parliament buildings as lieutenant-governor of Ontario.

The ceremony was a private one, a lady who desired to be present being excluded. It occupied a few minutes only about 11 o'clock.

Rudolphe Boudreau, clerk of the executive council, Ottawa, read the commission, making the appointment.

Sir Charles Moss, as chief justice, then read the three oaths, first of allegiance, second of office, and third as keeper of the great seal.

"I, John Morrison Gibson, do swear that I will bear faithful allegiance to His Majesty, King Edward VII. and to his heirs and successors. So help me God."

"You shall well and truly execute the office and duty of administering impartial justice.

"You swear that you will execute the office of keeper of the Great Seal according to the best of your ability."

Mr. Gibson kissed the Bible for each of them and became his honor for the next five years, D.V.

Hon. J. J. Foy as attorney-general handed over the great seal to the new lieutenant-governor in the absence of the provincial secretary, Hon. W. J. Hanna, and the ceremony was completed, except for the handshaking.

Sir Mortimer Clark was the first to offer congratulations to his successor, and was followed by Sir Aemilius Irving, K.C.; Brigadier-General Cotton, Hon. J. J. Foy, Hon. Frank Cochrane, Hon. Dr. Reaume, Hon. Dr. Pyne, George H. Gooderham, M.L.A. In the absence of Mr. Capreol Mr. Currie officiated as clerk of the Ontario executive council.

His honor had a distinguished career at Toronto University, carrying off the Prince of Wales' prize and the silver medal in classics and moderns, and the prize in oriental languages. He took the law course and his LL.B. with gold medal in 1869. He organized the Hamilton Art School, and has always taken an interest in educational matters as member of the school board and the university senate.

He was an active volunteer in 1860, and was a lieutenant at Ridgeway in 1866. He commanded the 13th Battalion for several years, and is a recognized authority on rifle shooting. He was a member of the Wimbledon team in 1874, 1875 and 1879, and won the Prince of Wales' badge and £100 in the last year. In 1881 he commanded the Canadian team at Wimbledon, which defeated the British team and won the Kolapore Cup. He was on the Creedmoor teams in 1876 and 1880, and has several times been president of the Ontario Rifle Association, the Canadian Military Rifle League and the Dominion Rifle Association. As honorary president of the Veterans' '66 Association, president St. Andrew's Society, Hamilton; Grand Master Masonic Grand Lodge of Canada, and in other offices he has been widely known.

His political record is with the Liberal party. He fell with the Ross government.

Mr. Gibson was born on Jan. 1, 1842, and is therefore in his 66th year. He has been married three times, and his present wife, a daughter of the late Judge Malloch of Brockville, is very popular in society. The coming regime in government house is expected to be exceptionally brilliant.

On the Bridal Trip.

"I say, old pal, why do you take the paper away from your bride?"

"Oh, because the reward for my arrest is advertised—and she's so nervous."—Fliegende Blaetter.

TORONTO STOCK EXCHANGE.

ÆMILIUS JARVIS & Co
Members Toronto Stock Exchange
16 Jordan St. 6 Princes' St.
Toronto, Ont. London, Eng.
STOCKS AND BONDS edtf

ASLING & DOHERTY

(Members Toronto Stock Exchange)

COBALT STOCKS

Bonds and Stocks bought for investment or on margin on all exchanges.

30 VICTORIA ST., TORONTO
Tel. Main 7584-7585. edtf

STOCK BROKERS, ETC.

A. E. OSLER & CO
18 KING STREET WEST.
Cobalt Stocks
DIRECT PRIVATE WIRE TO COBALT
Phone, write or wire for quotations.
Phones Main 7434, 7435. ed

Stewart & Lockwood BROKERS
COBALT STOCKS
Members of Standard Stock and Mining Exchange.
18 Adelaide E. Toronto
Phone Main 7466
43 EXCHANGE PLACE NEW YORK CITY.

A. R. BICKERSTAFF & Co
621 to 627 Traders Bank Building
TORONTO, ONT.
Stocks, Bonds and Debentures
Cobalt Stocks and Properties

E. D. WARREN & CO.
STOCK BROKERS.
Private wires to New York & Chicago
Traders Bank Building, 4 Colborne Street, Toronto.
Telepone Main 606.

A. J. PATTISON & Co.
33-35 SCOTT ST., TORONTO
STOCKS and BONDS Bought and Sold on all Exchanges ed

J. P. BICKELL & CO.
LAWLOR BLDG., COR. YONGE AND KING STREETS.
Members Chicago Board of Trade.
Specialists in American and Canadian grain options. Continuous grain quotations by direct wire to Chicago Board of Trade.
Correspondents: Finley, Barrell & Co., Chicago. ed7

GEO. O. MERSON & COMPANY
CHARTERED ACCOUNTANTS.
Trusts and Guarantee Building
16 KING ST