Another Range of Low Records Made in New York Market

Fear of Further Trust Busting Keeps Sentiment Depressed

Increased Nervousness Shown in Market Over Anti-Trust Campaign —Investors Are Selling—Toronto Market Quietly Steady.

NEW YORK, Sept. 20.—Wall-street showed increasing nervousness to-day as to the intentions of the government in regard to the enforcement of the anti-trust law. Selling of stocks was conducted on a scale which seemed to indicate that some investors were in fear of further dissolution proceedings against large corporations. This was notably true of United States Steel, which once more was called upon to shoulder the heaviest burden. The preferred stock and bonds gave way, the former selling at 110 1-4, the lowest price since 1909, and the latter at 100, the lowest since 1908. The common also reached a new low point on the year, 62 7-8, the losses in each case exceeding three points.

Elsewhere in the market declines were general. The chief losses were among the industrials, running as high as five points. Railroad stocks in most cases declined little more than a point. On a late rally the railroad shares recovered their losses, and a partial recovery was effected among the industrials.

Announcement to-day that the government would permit the International Harvester Co., without a dissolution suit, to adapt itself to the Sherman Law, while affecting that stock favorably at the time, did not serve to bring about a better feeling, but, on the contrary, was followed by the heaviest selling of the day.

The attack on United States Steel was assisted by the reports of impending reductions in wages at Steel mills. Steel men were said to have abandoned hope of a stiffening of prices this fall and to have decided that a substantial lowering in wages was inevitable. Steel prices now average about $7 a ton below the rates prevailing in the year of 1907, and the reduction has been made with no corresponding decline in the scale of wages. The weekly trade reviews reported a further falling off in business, together with some new price concessions.

The copper shares showed marked weakness to-day on statements in regard to the abandonment of efforts to restrict production.

TORONTO STOCK MARKET.

World Office,
Wednesday Evening, Sept. 20.

The Toronto stock market continued to move in the even tenor of its way thruout to-day's session, trading being of a restricted nature, and price changes in consequence showing no feature of any note.

Speculation was at a low ebb, due to the interest being shown in the elections, and brokers were too busy over the political contest to show any activity in the stock exchange.

There was no news of any account in brokerage offices and the trend of prices was taken as purely tentative. Wall-street continued in the throes of a bear movement, new low prices for the year being recorded in the New York Exchange. The European situation was clouded, but the decline in the London market and the fact that consols got down to a new low record did not influence sentiment here to any appreciable extent, and no selling was engendered by such bearish factors as came in over the wires.

A point advance in Winnipeg Railway was the only price alteration of any consequence in the Toronto market. Rumor had it that some announcement regarding the deal between the city and the road would be forthcoming on the return of Sir William Mackenzie from the west, but this lacked confirmation and was set down as being for market effect.

Rio did not hold its high price of yesterday, the shares being decidedly quiet between 112 and a quarter of a point higher. Toward the close the price sagged a little, when the stock was on offer at 112 1-8, with 112 bid.

There was no change of note elsewhere in the list, such sales as occurred being at quotations comparatively steady with the preceding session.

The August bank statement of the Canadian chartered banks was about what was expected, current loans in the Dominion showing a big increase, due to early crop moving, while savings deposits continued to show a further increase.

WALL STREET POINTERS.

Americans in London steady.

* * *

Consols reach low record of 76 7-8.

* * *

Bank of England rate expected to advance to-morrow.

* * *

Indications point to early settlement of Moroccan question.

* * *

France's position in Europe believed to have been greatly strengthened.

* * *

Lehigh Valley Coal Co., for year ended June 30, show net income $1,512,844; increase $376,301.

* * *

Lackawanna officials refuse arbitration plan with striking trackmen; one-third of the men out.

* * *

Net earnings of B. R. T. for year were $9,820,176, about $577,000 increase over 1910; surplus equals 6.99 per cent. on stock.

* * *

Revolutionary movement in Spain growing and martial law declared general. Strike over entire country ordered.

* * *

Railway strike in Ireland spreading. Labor union threatens national strike unless discharged men are reinstated.

* * *

The new wave of liquidation suddenly developing on an extraordinary combination of bad news, will be allowed to run its course and will cause unsettlement and feverish fluctuations, also we anticipate the usual support to check demoralizing tendencies. Bully operators should maintain the trading position. Investors and long pull buyers should purchase on weakness with the intention to average.

CLOSED FOR ELECTIONS.

The members of the Toronto and Montreal Stock Exchanges have voted to close their markets to-day over the elections. The mining exchanges will remain open as usual.

Support seems to be removed from Steel and Copper and they may go lower.—Financial Bulletin.

POSTPONED THE DIVIDEND.

NEW YORK, Sept. 20.—Directors of N. Y. Air Brake Co. took no action on dividend at meeting to-day, but President Starbuck stated that action might be taken any time within next 30 days.

SITTING DOWN ON TRUST BUSTING.

CHICAGO, Sept. 20.—It is reported that permission has been granted the International Harvester Co. to voluntarily dissolve and reorganize in conformity with the law.

OCTOBER DIVIDENDS.

NEW YORK, Sept. 20.—Investors will receive next month the sum of $180,024,370, representing dividends and interest disbursements. This compares with $172,615,896 a year ago, or an increase of $7,415,374.

BRITISH CONSOLS SET ANOTHER NEW LOW RECORD.

LONDON, Sept. 20.—Consols fell to another unprecedented low record this morning, reaching 76 1-2. This was attributed to the forced selling of an important firm of bill brokers to meet losses incurred in the sharp rise in discount rates. After the shake out consols recovered to 76 11-16.

RISE IN ENGLISH BANK RATE GENERALLY PREDICTED

LONDON, Sept. 20.—A rise in the bank rate to-morrow is generally expected, but the market is undecided whether an advance of one-half or one per cent. will be imposed. The latter is advocated in some quarters as a measure to protect the reserve and obviate the necessity for a further advance when the autumn gold exports are in full swing.

Montreal Market On the Quiet Side

Price Changes Irregular, With Some Advances and Declines Shown.

MONTREAL, Sept. 20.—Trading on the Montreal stock market to-day was on the quiet side, and the tone of the market was irregular. Montreal Street, after selling at 230, eased off to 229 1-2, with 229 bid and 229 1-2 asked at the close. Toronto Rails sold ex-dividend and ex-rights at 130. There was some liquidation in Detroit United, under which the price declined to 66, recovering to 66 1-4. Steel Corporation eased off to 52 ex-dividend, with that figure bid and 52 1-8 asked at the close. Cement common was strong, selling at 23 1-2 to 23 5-8. Nova Scotia Steel was strong, advancing to 96 5-8, with 97 asked at the close. Winnipeg Electric was strong, advancing to 240 1-4, with the last sale at 240 and 239 3-4 bid at the close.

ON WALL STREET.

Erickson Perkins & Co. had the following: The stock market was very much unsettled again to-day, with United States Steel issues—bonds as well as stock—freely pressed for sale. The bonds broke two points to par on sales of eleven bonds. The preferred stock also declined in a way that made it apparent that certain holdings were being closed out. Other stocks showed similar sacrifice. This appeared to be over before the end of the last hour and there was some inclination to rally, under the lead of the railroads. It was very apparent to-day that United States Steel makes the markets and that as it goes so go others. A fall from 67 to 62 7-8 in two days is sufficient to attract general attention. Something is obviously wrong. We have pointed out for some weeks that the steel trade is shrinking. Now this is obvious to all. It is a question of further price cutting and perhaps reduction of wages, in order to make ends meet. However, we would not get too pessimistic. The big company is handling a large business and consumption of steel by the general public is fairly good. Unfortunately the railroads are buying scarcely anything in this line. It would seem that the general railroad list is ready to cut loose from steel shares the moment fundamental conditions show any sign of improvement. But in this case steel stocks would also improve. Fundamental conditions are not good.

Chas. Head & Co. to R. R. Bongard: Market opened unsettled for the industrials and Steel speedily dropped one point to 64, while Harvester sold below 100, two new low records on this movement. The railroad issues held fairly steady. Union Pacific lost 1 1-2, but regained 1 point. Atchison 1-8 net for the day and seemed to be in demand. Erie gained 5-8 and seems to be constantly absorbed. Canadian Pacific gained two points. One of the leading journals stated that prices for Steel products were now lower than in several years and conferences have been held to consider the advisability of reducing wages, cuts of 10 to 15 per cent. being talked of. Closing was generally lower, with the railroads making relatively a better showing. We still feel bearish on the situation and barring occasional rallies we should still prefer the short side.

THE DOMINION BANK

Notice is hereby given that a dividend of Three Per Cent. has been declared upon the Capital Stock of this Institution for the quarter ending 30th September, 1911, being at the rate of Twelve Per Cent. Per Annum, and that the same will be payable at the Head Office of the Bank and its Branches on and after Monday, the 2nd day of October, 1911, to shareholders of record of 20th September, 1911.

By order of the Board,

C. A. BOGERT,
General Manager.

Toronto, 25th August, 1911.

THE STOCK MARKETS

TORONTO STOCK MARKET

	Sept. 19. Ask.	Sept. 19. Bid.	Sept. 20. Ask.	Sept. 20. Bid.
Am. Asbestos com.	...	4	...	...
Black Lake com.	9	6	8	6
do. preferred	...	20	...	...
B. C. Packers, A.	...	88	...	88
do. B	...	90	...	92½
do. common	...	60	...	60
Bell Telephone	150	148	149	147
Burt F. N. com.	108½	105	...	105
do. preferred	...	115¾	116	...
Can. Cem. com.	...	21¾	...	21¾
do. preferred	...	...	...	81
Can. Gen. Electric common	108	...	106	...
Can. Mach. pref.	95¼	94½	95¼	94½
C. P. R.	...	227	228	225¼
City Dairy com.	55	...	54	50
do. preferred	102	101½	...	...
Consumers' Gas	192½	...	192½	192
Lake Sup. Corp.	23½	22½	23	22½
Detroit United	...	...	...	...
Dom. Canners	...	64	...	64
do. preferred	102	...	102	...
D. I. & Steel com.	...	...	...	100¾
do. preferred	...	100¾	...	100¾
Dom. Steel Corp.	...	53½	53	52¾
Dom. Telegraph	106	...	106	...
Duluth-Superior	80	79½	80	...
Electric Develop.	...	65	...	66
Inter. Coal & Coke com.	...	...	...	...
Laurentide com.	...	...	...	...
Mackay com.	83	82¼	83	82½
do. preferred	74	...	74	...
Maple Leaf com.	60	59	60	59
do. preferred	97½	96½	97½	96½
Mexican L. & P.	36¼	...	36¼	...
do. preferred	...	106	...	106
Mexican Tram.	...	...	...	...
Montreal Power	...	164	...	164
M.S.P. & S.S.M.	...	130	...	128¾
Niagara Nav.	...	152	...	152
N. S. Steel com.	...	94	...	94
Pac. Burt com.	45	...	45	...
do. preferred	...	80	...	88¼
Penman common	57½	...	57½	...
do. preferred	90½	...	90½	...
Porto Rico	66	...	66	...
R. & O. Nav.	...	114¾	...	114¾
Rio Jan. Tram.	112½	112	112½	112
Rogers common	178	...	178	...
do. preferred	...	106½	...	106¼
Russell M.C. com.	...	89	...	89
do. preferred	102	...	102	...
Sawyer-Massey	...	25	...	25
do. preferred	...	89	90	89
Sao Paulo Tram.	168	167¼	168	167
S. Wheat com.	...	69	70	68
Steel of Can. com.	26½	...	26½	...
do. preferred	89	...	89	...
Toronto Railway	131½	129½	130	129
Twin City com.	...	104½	105	104½
Winnipeg Ry.	239	238	240	...
—Mines.—				
Coniagas	6.10	6.00	6.10	6.00
Crown Reserve	2.85	...	2.85	...
La Rose	4.00	3.95	4.00	3.95
Nipissing Mines	...	7.25	...	7.25
Trethewey	70	...	70	...
—Banks.—				
Commerce	206½	206½	208	206¾
Dominion	...	225	225	220
Hamilton	...	197¼	200	196
Imperial	...	222	222½	220
Merchants'	...	193½	...	188½
Metropolitan	...	197	...	197
Molsons	...	...	...	...
Montreal	...	277	...	277
Nova Scotia	...	...	...	...
Standard	...	219	220	219¼
Toronto	205	204	204¼	203¾
Traders'	...	143	...	143
Union	150	...	150	...
—Loan, Trust, Etc.—				
Agricultural Loan	...	145	...	145
Canada Landed	163	...	163	...
Canada Perm.	168	166	168	166
Central Canada	...	195	...	195
Colonial Invest.	...	70	...	70
Dom. Savings	...	72	...	72
Hamilton Prov.	...	...	...	...
Huron & Erie	...	187½	...	187½
do. 20 p.c. paid	...	187½	...	187½
Landed Banking	...	138	...	138
London & Canada	...	114	...	114
National Trust	...	200	...	200
Ontario Loan	...	160	...	160
do. 20 p.c. paid	...	...	...	...
Real Estate	98	...	98	...
Tor. Gen. Trusts	...	178	...	178
Toronto Mortgage	140	...	140	...
Toronto Savings	...	185	...	185
Union Trust	180	175	180	175
—Bonds.—				
Black Lake	59	...	58	55
Can. North. Ry.	...	99	...	99
Dominion Steel	94½	...	94½	...
Electric Develop.	87¾	87½	...	87½
Laurentide	108	...	...	108
Mexican Electric	85½	85¼	85½	85¼
Mexican L. & P.	...	90½	...	90½
Porto Rico	...	90½	...	91¾
Prov. of Ontario	...	101½	...	101½
Quebec L., H. & P.	84	...	84	...
Rio Janeiro	...	...	...	99½
do. 1st mort.	100	...	...	100
Sao Paulo	101	100	101	100
Steel Co. of Can.	...	99	...	99

—Morning Sales.—

Dul.-Sup.	Rio.	Bk. Tor.
5 @ 78¾	100 @ 112¼	4 @ 206¾
2 @ 79¾	125 @ 112	8 @ 208¾
2 @ 79½	10 @ 112¼	64 @ 204
Cement.	Burt.	Winn.
5 @ 23¾	40 @ 108½	25 @ 239
3 @ 23		65 @ 240
Col. Loan.	Tor. Ry.	Pack. B.
100 @ 70	1 @ 129½	265 @ 91
	Sao P.	
Pac. Burt.	10 @ 167	Con. Gas.
*1 @ 99	10 @ 167¼	10 @ 192½
Black L.		Bk. Com.
z$2000 @ 57	Gen. Elec.	5 @ 207½
	5 @ 105	
C.P.R.		Imp. Bk.
50 @ 225¼		10 @ 222

—Afternoon Sales.—

Mackay.	P. Rico.	Rio.
10 @ 82¾	20 @ 65½	31 @ 112
5 @ 82¼		20 @ 112¼
R. and O.	Dul.-Sup.	Bk. Tor.
10 @ 115¼	5 @ 79¾	48 @ 204
		Bk. Com.
C. P. R.		9 @ 207
3 @ 225		

*Preferred. zBonds.

New York and Boston Curb Quotations

Furnished by J. Thomas Reinhardt, 18-20 West King street, over his direct private wires:

—New York Curb.—

	High.	Low.	Last.
Amer. Tobacco	397	391	393
Intercon. Rubber	17	15	16
Manhattan Transit.	1 15-16	1⅞	1⅞
U. S. Light & Heat.	1⅛	9-16	9-16
Chicago Subway	2½	2½	2½
Green Cananea	6⅛	6	6⅛
Inspiration	6⅝	5⅞	5⅞
Nevada Hills	2 15-16	2⅞	2 15-16
—Boston Curb.—			
Corbin Copper	1 1-16	93c	99c
Germany Mining	3⅞	3⅝	3⅝
Goldfield Con.	5¼	5¼	5¼
Houghton Copper	3½	3	3
South Lake	4⅛	4	4

NEW YORK STOCK MARKET

Erickson Perkins & Co., 14 West King street, report the following fluctuations on the New York Stock Exchange:

—Railroads.—	Op.	High.	Low.	Cl.	Sales.
Atchison	102	102⅝	101⅝	102¼	11,800
do. pref.	102	102	102	102	200
Atl. Coast	118¼	118¼	118¼	118¼	100
B. & Ohio	96	96¼	95½	95⅞	2,900
B. R. T.	73	78⅝	73	78½	11,700
C. P. R.	226	225½	223⅝	225⅝	8,700
Ches. & O.	70½	70½	69⅝	70½	3,800
Chic. G. W.	17½	17½	17½	17½	200
Chic., M. & St. Paul	111⅛	111⅞	110⅝	111⅝	8,200
do. pref.	145	145	144	144	800
Chic. & N.W.	139	139	139	139	100
Col. & Sou.	45	45	45	45	200
Del. & Hud.	159½	160	159½	160	200
Den. & R. G.	22¾	23⅜	22¼	22¾	300
do. pref.	46	46¼	46	46¼	400
Erie	30⅝	31¼	30⅝	31	9,700
do. 1st pr.	50	50⅝	50	50¼	1,700
Gt. Nor. pr.	123¼	123⅞	122⅝	122⅞	3,500
Ill.Central	138	138	138	138	100
Inter Met.	14¼	14¼	13⅝	13⅝	5,200
do. pref.	41¾	41⅞	41	41¼	1,300
Lehigh Val.	155¼	155½	154	154⅝	30,100
L. & N.	138	138	138	138	600
Minn., St. P. & S.S.M.	130	130	129¼	129¼	200
M., K. & T.	28½	29	28¼	29	1,500
Mo. Pac.	34⅞	36	34½	35	5,300
N. Y. C.	102	102	101⅛	101⅞	2,100
N. Y. Ont. & Western	38⅝	38⅝	38⅝	38⅝	300
N. & W.	101½	101½	100¼	100¼	1,000
North. Pac.	113⅝	114¼	113¼	114¼	5,800
Penna.	119⅝	119⅝	119⅝	119⅝	6,200
Reading	138½	138⅝	137⅞	138½	94,900
do. 1st pr.	88	88	88	88	1,200
do. 2nd pr.	91	91	90½	90½	300
Rock Isl.	24	24	23½	23⅝	1,400
do. pref.	46	46¼	46	46	600
St. L. & S. F. 2nd pref.	38	38	38	38	600
St. L. & S.W. preferred	68⅝	68½	68⅝	68½	100
South. Pac.	107½	107½	106½	107	12,400
South. Ry.	28½	27	26¼	26½	2,800
Toledo, St. L. & West.	19	19¼	19	19¼	200
do. pref.	43¼	43⅝	43¼	43⅝	200
Union Pac.	158¼	158⅝	156⅞	158	126,700
U. R. Inv. pr.	56	56	56	56	200
Wabash	13½	13½	13½	13½	100
do. pref.	26¼	26¼	21⅞	26	1,200
Wis. Cent.	49	49	48⅝	48½	400
—Industrials.—					
Amal. Cop.	54¼	54⅞	52⅝	53¼	31,600
Amer. Can.	9⅞	10	9⅞	10	300
do. pref.	82¼	83½	81⅝	81⅝	3,100
Am. Car & F.	46¼	46¼	45¼	45⅝	1,500
Am. Cot. Oil	50½	50⅝	50½	50⅝	500
Am. Hide & Leather pr.	20	20	19⅞	19⅞	.....
Am. Loco.	34½	34½	34	34	200
Am. Smelt.	66⅞	66⅞	65⅝	66¼	20,300
Am. Steel F.	28	28	27½	27½	300
Am. Sugar	115	115¼	115	115⅝	1,700
Am. T. & T.	135½	135½	135½	135¼	800
Anaconda	33⅝	33⅞	33½	33⅝	900
Cent. Leath.	21	21	20	20⅝	4,100
Col. F. & I.	26⅞	26⅞	26⅝	26⅝	200
Con. Gas	132½	132½	131	131⅞	1,100
Corn Prod.	12⅝	12⅝	12⅝	12⅝	200
Dis. Secur.	30¼	31	30¼	31	300
Gen. Elec.	148½	148	148	148	900
G.N. Ore Cer.	45½	45½	45	45	900
Int. Harv.	100¼	101⅛	99½	100¼	6,900
Int. Pump	29	...	...	...	100
Mackay Co.	83	83	83	83	100
do. pref.	73	73	73	73	100
Natl. Lead	49½	49⅞	49½	49	.....
N.Y. Air B.	52	52	52	52	300
North Am.	65½	65½	65½	65½	100
Pac. T. & T.	36	36	36	36	100
Pac. Mail	30¼	30¼	29½	29½	300
People's Gas	103½	103½	103	103½	900
Press. St. Car	27⅝	27½	27¼	27¼	200
Pull. P. Car.	155	155	155	155	100
Ry. St. Sp.	27½	27½	27½	27½	200
Rep. I. & S.	23	23	21¾	22	3,000
do. pref.	87½	87½	86	86	600
S.S.S. & I.	36¼	36¼	36¼	36¼	100
U. S. Rub.	36⅞	37¼	36½	37¼	1,900
U. S. Steel	64⅞	64⅞	62⅞	63½	248,800
do. pref.	113⅝	113⅞	110¼	110⅞	10,300
Utah Cop.	41⅝	41⅝	41	41¼	7,300
Vir. Car Ch.	50	50	49	49	2,700
W. U. Tel.	75¼	75½	75¼	75⅝	700
West. Mfg.	61	61	60	60½	900

Total sales, 751,900.

MONTREAL STOCKS

	Op.	High.	Low.	Cl.	Sales.
Bell Tel.	147	...	...	...	25
B.C. Pack. B.	90	92	90	92	565
do. com.	60	...	...	...	25
C. Cem. com.	23½	23⅝	23½	23⅝	411
Detroit U.	67	67	66	66	6100
Dom. Can.	64½	65	64½	65	230
Dom. I. & S. pref., xd.	101	...	...	...	105
Dom. Steel C., ex-div.	52	52¼	52	52	505
Dom. Text.	53	...	...	...	26
Illinois pr.	90	...	...	...	47
M.S.P. & S.	130¼	...	...	...	43
Mont. Power.	165	165	164½	164½	108
Montreal St.	229¾	230	229½	229½	165
N. S. Steel	96½	96⅝	96½	96⅝	85
Penman com.	54¾	...	...	...	15
Rio Jan. Tr.	111⅞	112⅝	111⅞	112	184
Shawinigan	113	...	...	...	35
Toronto Ry., xd., xr.	130	...	...	...	48
Winn. Ry.	240	240¼	240	240	125
Banks:—					
Commerce	207	...	...	...	17
Merchants'	198	198	194	194	3
Molsons	203¼	...	...	...	19
Montreal	250	...	...	...	8
Royal	210	...	...	...	13
Toronto	204¼	...	...	...	100
Union	150	...	...	...	3
Bonds:—					
B. L. Asb.	60	...	...	...	2,000
Can. Cem.	98	...	...	...	200
C. C. Cot.	99¾	...	...	...	2,000
C. Con. Rub.	87½	...	...	...	2,000
Dom. Cot.	101¾	102	101¾	102	2,000

MONEY MARKETS.

Bank of England discount rate, 3 per cent. Open market discount rate in London for short bills, 3⅝ per cent. New York call money, highest 2½ per cent., lowest 2 per cent., ruling rate 2¼ per cent. Call money at Toronto, 5½ 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 d's.	1-32 dis.	⅛ to ¼
Montreal f'ds	par.	par.	¼ to ½
Ster., 60 days	8 21-32	8 11-16	8 15-16
Ster., demand	9 11-32	9⅝	9⅞
Cable trans.	9 7-16	9⅝	9⅞

—Rates in New York.—	Actual.	Posted.
Sterling, 60 days sight	483½	484
Sterling, demand	488½	487

Open Steel Market Now Recognized

Drastic Price Cutting of Recent Weeks Acknowledged—Trade Drags Heavily.

The Iron Age, the official organ of the steel and iron industry in the United States, will say in its issue to-day: Taking the steel industry as a whole the past week has brought little change in volume of orders or in prices. Rumors of further cut on this or that product have been sifted down to what the trade has known well for weeks, that there is actually an open market in iron and steel. The reports that some large producers had given a free hand to salesmen in their respective districts scarcely need denying yet in some lines their effect was evidently unsettling. The wire trade appears to stand alone in the effort to establish higher prices. The foundry pig iron market drifts on, without any promise of greater activity.

Paris Selling in London Market

Heavy Liquidation Depresses Old Country Exchange—Americans Easier.

LONDON, Sept. 20.—The supply of money was plentiful to-day, but discount rates hardened.

The stock market opened weak on Paris selling. Consols declined five-sixteenths to 76 1-2, a new low record, under forced liquidation. The weakness was followed by a sharp recovery on rumors of a settlement of the Morocco question. Berlin bought freely and covering was general, but the market closed irregular owing to renewed offerings from Paris. Consols recovered, and closed at 76 3-4.

American securities opened weak and from 1-4 to 3-4 below parity. Later the market improved on Berlin buying, but when this demand subsided, this demand eased off again, mainly on Wall-street offerings. On the late trading values hardened a fraction, but the closing was uncertain.

Cotton Markets

Erickson Perkins & Co. (J. G. Beaty), 14 West King street, report the following prices on the New York cotton market:

	Prev. Close.	Open.	High.	Low.	Close.
Oct.	11.02	10.98	10.98	10.72	10.72
Dec.	11.07	11.04	11.04	10.75	10.77
Jan.	11.04	10.98	11.00	10.71	10.73
March	11.17	11.10	11.11	10.85	10.86
May	11.27	11.20	11.22	10.96	10.96

COTTON LOWER

Prices Break to New Low Records on General Liquidation.

Erickson Perkins & Co. had the following:

Prices broke to new low levels for the year during to-day's session, accompanied by general selling for long and short account. Pessimism was rampant, and predictions of extreme low prices were freely circulated. The weakest feature in the situation is the enormous selling for southern account, which is breaking spot markets. The demand continues small, leaving the future markets to bear the brunt of the pressure arising from the rapid movement. Short crop reports are all absorbed, and general unsettlement tended to aggravate situation, and bulls are growing scarce. Bullish manipulators seem to have abandoned their position, and it now looks as the prices must recede to a level where trade buying will be stimulated sufficiently to absorb receipts.

BRITISH CONSOLS.

	Sept. 19.	Sept. 20.
Consols, for money	76 13-16	76¾
Consols, for account	76 13-16	76¾

Tractions in London.

The southern traction issues were quoted as follows in the London market (Toronto equivalent):

	Sept. 19. Bid.	Sept. 19. Ask.	Sept. 20. Bid.	Sept. 20. Ask.
Sao Paulo	168¼	169¼	167¾	168¾
Rio	111	111⅞	111⅛	111⅝
Mexican Tram.	111⅝	112¼	111⅝	112⅝
Mexican Power	87⅞	88⅞	87⅞	88⅞

THE BANK STATEMENT.

The statement of the Canadian chartered banks, giving their condition on Aug. 31, shows increase of $10,918,604 in commercial loans, indicating steady business expansion. The deposit item shows a further large increase in this savings department, but there was a still larger shrinkage in demand deposits, so that total deposits in Canada during August decreased $910,591.

The following comparison gives the chief items of the statement and shows changes during the month and during the year:

	Aug. 31, '11.	Changes During Aug., 1911.
Circulation	$ 50,930,530	— $ 1,612,451
Deposits on demand	311,111,666	— 5,862,112
Deposits after notice	575,740,955	X 4,951,521
Total deposits in Canada	886,852,624	— 910,591
Deposits elsewhere	71,840,723	— 1,280,084
Call loans in Canada	65,106,110	— 223,178
Call loans elsewhere	13,713,320	— 2,295,210
Current loans (Can.)	774,683,962	X 10,918,604
Cur. loans elsewhere	33,683,196	X 802,082

	Changes during the year.	Changes during Aug., 1910.
Circulation	X$3,309,091	X$ 392,149
Deposits on demand	X54,498,495	X 4,974,650
Deposits after notice	X20,383,504	X 6,978,091
Total deposits in Canada	X51,882,000	X 11,941,751
Deposits elsewhere	— 6,974,675	X 3,546,999
Call loans in Canada	X 4,678,114	X 346,740
Call loans elsewhere	X 1,263,532	— 1,988,749
Current loans in Canada	X76,870,192	X 4,905,434
Current loans elsewhere	— 4,920,372	— 1,657,822

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N. Y. Stocks Still Above Low for 1910

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