

Prices Down to New Low Records for Year—C.P.R. Off 6 Points

BANK OF HAMILTON

Capital Paid Up \$ 2,700,000
 Reserve and Undivided Profits 2,500,000
 Total Assets 5,200,000

Besides offering an incentive to save, a savings account affords a safe and conservative method of keeping the accumulating dollars.
 Safe custody is of paramount importance—either for the hard-earned savings of the worker or for trust funds.
 The Bank of Hamilton invites your savings account, whether large or small.

TORONTO: 34 YONGE STREET.
 Branches in the City of Toronto: Cor. Yonge and Gould, Cor. Queen and Spadina, Cor. College and Ossington, Arch and Baitur, and West Toronto.

Head Office: HAMILTON



Railroad Earnings Level With Year Ago

Gross earnings of all United States railroads reporting to date for the month of August were practically the same as a year ago, according to Dun's Review, the total amounting to \$7,706,255, a decrease of only \$228 as compared with the earnings of the same roads for the corresponding month last year.

While the returns this month are not especially satisfactory, they make a more favorable comparison with a year ago than recent preceding months, in July the same roads reporting a loss of \$12,936, or 0.3 per cent, in June \$50,024, or 1.5 per cent, and in May \$1,394, or 0.1 per cent.

For the fourth week in August almost every system included in the statement reported more or less decrease, but for the entire month the losses are not so general, a number of leading roads reporting gains which were about sufficient to offset the smaller returns in other directions.

CANADIAN NORTHERN

The Canadian Northern earnings (gross) for the week ended Sept. 7, and for the fiscal year to date, with comparison, follow:

Earnings	Week	From July 1
Last year	238,500	232,000
Increase	\$0,000	288,400

New York and Boston Cur Quotations

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

New York Cur			
American Tobacco	High	Low	Last
International Rub	27 1/2	27 1/2	27 1/2
U. S. Light & Heat	1-16	1-16	1-16
British Columbia	7 1/2	7 1/2	7 1/2
Insulation	6 1/2	6 1/2	6 1/2
Stanton Cur	3	3	3
Robinson	1 1/2	1 1/2	1 1/2
Corbin Copper	1 1/2	1 1/2	1 1/2
New Baltic	4 1/2	4 1/2	4 1/2

IMPERIAL BANK OF CANADA

Head Office, Toronto.
 Capital Authorized \$10,000,000
 Capital Subscribed 5,512,000.00
 Capital Paid-up 5,770,000.00
 Reserve Fund 5,770,000.00

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 at all Branches of the Bank throughout the Dominion of Canada.

QUOTIENT ABSORPTION BY SHREW INVESTORS

Noted in New York Market—New Capital Issues Fall Off During August.

Henry Claws, the Wall Street broker, comments as follows on the financial situation:

In August the amount of new capital issues was only one-third of what it was against \$2,000,000 last year, and \$3,000,000 a year ago. It was the lightest August in this respect for many years, and shows a welcome conservatism in the output of new issues, which had undoubtedly been too heavy as to temporarily induce congestion in the security markets.

At times during the week more cheerfulness prevailed in financial circles. The labor outlook is less threatening, and present indications point to an adjustment in western troubles, without resort to strikes or other violent methods. There is also a decided betterment in the Moroccan situation.

Within the last few days advice from the west has been somewhat discouraging. Discouraging news has subsided, and indications of moderate trade revival have already begun. This, of course, is due to the harvest, which is proving more satisfactory than anticipated. Congress will not reassemble for another three months, during which period we shall have a rest from taxing and irritating political meddling. There are signs of a reaction in the latter respect, but it is not likely that there will be any serious readjustment of the tariff until after the next presidential election, in all probability the tariff will be the burning issue in the coming gubernatorial campaign. There will be much talk and little action.

The change of sentiment on the stock exchange has possibly somewhat accentuated by covering of a rather extended short interest. Prices have risen very heavily during the week, from 10 to 20 points, and it was apparent that this shrinkage of short interest was being fully covered. There was a feeling that pessimism had been overcome, and that at least a moderate recovery was fully due. Such views had been expressed for the past two or three weeks, and recent developments have been in line with these conclusions.

The market is still two-sided and unfavorable to moderate fluctuations, especially of the better class of stocks, which are being quietly absorbed by shrewd investors on every occasion.

THE CANADIAN BANK OF COMMERCE

Paid-up Capital, \$10,000,000 Rest \$8,000,000

FOREIGN BUSINESS

Cheques and Drafts on all countries of the world, drawn in sterling, francs, marks, lire, krona, florin, roubles or any other foreign currency, can be negotiated at the Canadian Bank of Commerce at reasonable rates.

This Bank has excellent facilities for handling business with South Africa and Australia.

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TORONTO STOCK EXCHANGE

Heron & Co. Members Toronto Stock Exchange
 Bond and Investment Securities
 16 King Street West ed7 Toronto

IN THE STOCK MARKETS

The Following Summary of Financial Conditions is Cabled by the Special Representative of The New York Evening Post.

LONDON, Sept. 8.—The sharp recovery in the European stock exchanges, early in the present week, represented the inevitable reaction of overbid markets, on the first indication of favorable indication of favorable outlook. It was equally inevitable, however, that this recovery should be short-lived, as it proved to be when all our stock markets gave away again yesterday, because the factors contributing to the present financial situation are very numerous and very complex, and being absent from the markets.

The Franco-German negotiations still, of course, stand forth as an important immediate influence. Announcement that this irritating dispute had been definitely settled would doubtless cause another recovery; yet since when it is thought the improvement could be only temporary.

The fact is, that there are other factors in the situation more important than Morocco, or than home politics and social unsettlement in England; the financial position of London, Paris, and Berlin is a matter to be considered in itself.

Here at London, for instance, assistance has had to be given to some financial firms, which has involved further compulsory liquidation, and there are in addition some very unpleasant rumors, which may materialize if the slump in American securities continues. Our great finance houses are simply doing nothing; considering, apparently, that the situation is one in which to keep their powder dry.

Cotton Markets

Ericksen Perkins & Co. (C. G. & B.) 14 West King-street, report the following prices on the New York cotton market:

Class	Open	High	Low	Close
Oct	11.42	11.43	11.42	11.43
Nov	11.31	11.32	11.30	11.31
Dec	11.21	11.22	11.20	11.21
Jan	11.11	11.12	11.10	11.11
Feb	11.01	11.02	11.00	11.01
Mar	10.91	10.92	10.90	10.91
Apr	10.81	10.82	10.80	10.81
May	10.71	10.72	10.70	10.71

WALL STREET TRADING

NEW YORK, Sept. 8.—The attack on stocks of the last few days was renewed to-day with increased vigor. Prices crumbled away until active trading was on a small scale, being attributed between moderate buying by spot investors and pressure from the bear professionals. The strength shown in southern spot markets is somewhat of a surprise. Exporters claim that the demand is limited to October shipments, but the fact remains that spot values are holding well, and some above local parity. Insect damage is becoming more of a market factor. Receipts have not as yet been sufficiently heavy to test spot values. Until the demand is clearly proven, we do not look for other than temporary advances, due to operations against the short account.

New York Bank Statement.

NEW YORK, Sept. 8.—The statement of clearing house banks for the week shows that the banks hold \$2,020,750 reserve in excess of legal requirements. This is a decrease of \$2,852,850 in the proportionate cash reserve, as compared with last week.

The statement shows the following changes:

Excess cash reserve, decrease	\$ 2,852,850
Legal reserve, decrease	2,020,750
Special deposits, decrease	1,207,000
Deposits, decrease	1,207,000
Circulations, increase	85,000
Total loans	\$21,250,000

The surplus of the banks is \$2,852,850, as compared with \$5,705,700 a year ago, and \$4,388,573 two years ago.

Railroad Earnings.

Can. Northern, August	Increase
do, from July 1	\$34,400

TORONTO STOCK MARKET

Stock	Sept. 8	Sept. 9
Am. Asbestos com	40 1/2	40 1/2
Black Lake com	30	30
do, preferred	30	30
P. C. Papers	110	110
do, common	38	38
do, preferred	150	150
Burt P. N. com	115	115
do, preferred	118	118
Can. Pac. com	214	214
do, preferred	80	80
Can. Mach. pref	95 1/2	95 1/2
C. P. R. com	65 1/2	65 1/2
do, preferred	105 1/2	105 1/2
Consumers' Gas	65 1/2	65 1/2
Detroit United	65 1/2	65 1/2
Dom. Canners	105 1/2	105 1/2
do, preferred	105 1/2	105 1/2
D. I. & Steel com	105 1/2	105 1/2
do, preferred	105 1/2	105 1/2
Dom. Telegraph	105 1/2	105 1/2
Duluth-Superior	65 1/2	65 1/2
do, preferred	65 1/2	65 1/2
Illinois preferred	65 1/2	65 1/2
Inter. Coal & Coke	65 1/2	65 1/2
Laurencide com	65 1/2	65 1/2
Mackay common	65 1/2	65 1/2
do, preferred	65 1/2	65 1/2
Maple Leaf com	65 1/2	65 1/2
do, preferred	65 1/2	65 1/2
Maximilian	65 1/2	65 1/2
N. V. Steel com	65 1/2	65 1/2
N. Y. S. S. M.	120	120
Niagara com	120	120
Pac. Bur. com	65 1/2	65 1/2
do, preferred	65 1/2	65 1/2
Pennam common	65 1/2	65 1/2
do, preferred	65 1/2	65 1/2
R. & O. Van	117	117
Rio Jan. Trans.	117	117
do, preferred	117	117
Russell M. C. com	105 1/2	105 1/2
do, preferred	105 1/2	105 1/2
Sawyer-Massey	65 1/2	65 1/2
do, preferred	65 1/2	65 1/2
S. C. & N. Van	117	117
Sao Paulo Trans.	117	117
do, preferred	117	117
Steel of Can. com	65 1/2	65 1/2
do, preferred	65 1/2	65 1/2
Toronto Railway	105 1/2	105 1/2
Twin City com	105 1/2	105 1/2
Winnipeg Ry.	105 1/2	105 1/2

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CASH

required to loan any amount to ninety days on listed porcupine stocks.

PATTERSON
 one Adelaide 155.
 FREET, - TORONTO.

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MONTRAL STOCKS

Stock	Sept. 8	Sept. 9
Amal. Cop.	55 1/2	55 1/2
Am. Ag. Ch.	55	55
Am. Beet	55 1/2	55 1/2
Amer. Can.	10	10
do, pref.	84	84
Am. Car F.	45 1/2	45 1/2
Am. Col. O.	51 1/2	51 1/2
Am. Loco.	25	25
Am. M.	55 1/2	55 1/2
Am. S.	55 1/2	55 1/2
Am. Sugar	115 1/2	115 1/2
Am. T. & E.	15 1/2	15 1/2
Anacosta	34 1/2	34 1/2
Beth. Steel	25 1/2	25 1/2
Cent. Leather	23	23
Col. P. & E.	23	23
Col. Gas	132	132
Corn Prod.	12 1/2	12 1/2
Dia. Secur.	20	20
Gen. Elec.	100 1/2	100 1/2

THE UNION TRUST COMPANY LIMITED

Capital Paid Up \$1,000,000. Reserve Fund \$500,000. Assets, Trust Funds and Estates, \$12,151,417.

Board of Directors:

Charles Magee, President; Hon. Elliott G. Stevenson, Vice-President; Samuel Barker, M.P., H. H. Beck, T. Willes Chittie, E. E. A. DeVeres, E. C. P. Lester, E. C. George, J. May, J. H. McConnell, M.D., J. M. McWhinney, Hon. Sir George W. Ross, Knt., H. S. Strath.

GEORGE A. KINGSTON, Assistant Manager. JOHN M. NEWHINNEY, General Manager.

Executors, Administrators, Trustees, Guardians, Assignees, etc. 11

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