HIGH MONEY QUOTATIONS NO DETRIMENT TO WALL ST.

Bull Market is Still Maintained Tho With Irregularity—The Domestic Situation.

World Office, Saturday Evening, Sept. 1.

The unerring traits of distribution are beginning to be depicted on the Wall-street fluctuations. Signs of irregularity were witnessed last week, but they have become more prominent this week, with more frequent rallies and reactions. As in all bull movements, nearly the full extent of the rise is accomplished without a setback of material moment. [illegible]

[illegible]

The sterling exchange market is slightly perplexing and not altogether natural. New York should be able to draw gold freely from Europe; but, except for one or two minor amounts, no announcements of withdrawals have yet been made. Free exportations of cotton and grain are producing bills for heavy amounts, but maturing obligations are being met, and it is questionable whether any large volume of gold will be shipped to New York. Prices of agricultural products are unfavorable to large sums being locked up in the interior, as was the case the past two years. From the farm to the seaboard is a quick operation this year, and very little early warehousing is being catered to. In conjunction with this, the prospect that the treasury may put back some of its locked-up funds into circulation again, an absolute tie-up in money may be much farther off than appears. As far as the immediate present is concerned, at all events, the tape shows that the financial interests have no misgivings as to the outlook.

* * *

The bank statement was evidence of the finessing that is now on between the various financial institutions. By skilful handling, the loan account was actually reduced this week, the deposits being drawn down to accomplish this end. The loss in cash was heavy, but, with reserves still standing at a surplus, the position is not so portentous as it was thought it might be. A bull market can be counted on to show a bold front over a holiday, and the record was kept up with to-day's close. Various issues continue to make new high records, and until this has ceased, as was stated a week ago, the turn in the market will not be reached. Stop-loss orders, tho liable to be caught occasionally, is the sheet anchor of the long speculator in the present bull campaign.

* * *

The Toronto market is unable to overcome the opposition of the financial institutions. Fortunately, Canadian banks are less intimately associated with the stock market than they are in the States. Money, as far as can be learned, is not absolutely tight here, but provision is being made against all possible contingencies, and until it is certain that the commercial needs are well provided for no further funds will to appearances be available for the market. It must be admitted that the better class of Canadian speculative issues are attractive in comparison with the Wall-street list, and if the means were available for lending encouragement to purchases of this variety of stocks, prices would respond accordingly. The market during the week has been nothing more than one of keeping quotations alive, and it is questionable whether many of the transactions have not been put thru with that object only in view.

The only securities which have been open for speculation were C. P. R. and Twin City, these having the benefits of the New York market, where the shares are carried on margin with apparent ease. C. P. R. had a strong upturn in conformity with the general movement now on at Wall-street. All kinds of rumors were set afloat to account for the rise, but these were categorically denied by the president of the company. The movement was not much

[illegible]

Ennis & Stoppani, McKinnon Building, report the close on MacKay common, [illegible]

National City Bank engages $500,000 gold in Paris.

* * *

Annual report of Canadian Pacific shows about 16 per cent. in surplus and equities for new common stock.

* * *

In seven months Twin City has earned 4¼ per cent. on common.

* * *

Gold engagements in London expected on Monday.

* * *

Erie net for July increased $120,000. Erie annual report shows true earning capacity for year ended June, 1906, was at least 4 p.c. on common.

* * *

Twenty-eight roads for July show average net increase 13.72 p.c.

* * *

Thirty-nine roads for third week of August show average gross increase 13.96 per cent.

* * *

Dun's Review says outlook becomes brighter each week thru most encouraging crop reports.

* * *

Bradstreet's says most leading markets report progress.

* * *

Sub-treasury gained $844,000 from the banks yesterday.

* * *

National City Bank September circular contains suggestions for relief of money market and states that recent distribution of public funds among depository banks has made scarcely any impression on treasury cash, which now contains $88,000,000. It says the fall movement of money may offer opportunity for favorable treatment of problem relating to the fours of 1907.

* * *

Joseph says: Even the proverbial blind man must see that the buying of U.P. is not of the "piker" description. Of what use "bucking the tiger?" Harriman purposes making U.P. one of the best investments in the entire category. The market may temporarily lag, but it will go much better after Tuesday. Do you want sure things? Coppers, Distillers, B.R.T. and Pacifics, nothing safer. We overlooked C. P.R. Between this and next dividend it will sell close to 200. There may be no jumping, but a staid and very steady improvement. Specialties: For merit and a long pull Eries and Steels are highly commended.

* * *

The output of the collieries of the Crow's Nest Pass Coal Company for the week ending Aug. 31, was 21,669 tons, a daily average of 3611 tons.

Railroad Earnings.

	Increase.
L. & N., July net	$102,237
Colo. Southern, July net	51,971

New York Bank Statement.

New York, Sept. 1.—The statement of the clearing house banks for the week shows that the banks hold $2,869,400 over the legal reserve requirements. This is a decrease of $1,520,875, as compared with last year. The statement follows: Loans, decreased $7,393,200; deposits, decreased $11,794,500; circulation, decreased $68,800; legal tenders, decreased $82,100; specie, decreased $4,287,200; reserve, decreased $4,369,300; reserve required, decreased $2,948,625; surplus, decreased $1,420,675; ex-U.S. deposits, decreased $1,430,000.

U.S. Currency Statement.

Washington, Sept. 1.—The monthly statement of the comptroller of the currency at the close of business, Aug. 31, 1906, shows the total circulation of national bank notes was $569,852,303, an increase for the year of $57,631,936, and an increase for the month of $8,371,258. The amount of circulation, based on United States bonds, was $524,439,160, an increase for the year of $45,652,995, and an increase for the month of $7,865,761. The amount of circulation secured by lawful money was $45,613,143, an increase for the year of $11,978,941, and an increase for the month of $505,495.

On Wall Street.

Marshall, Spader & Co. wired J.G.Beaty, King Edward Hotel, at the close of the market:

The London market sent irregular prices this morning and in sympathy the local market opened very dull. The largest gain shown was in St. Paul, while Union Pacific was practically unchanged from last night's close. Our London cables state that money was [illegible] at the close. Discounts were easier.

[illegible]

Va. Chem	[illegible]	[illegible]	39	39
Wabash com	[illegible]	[illegible]	20	20⅛
do. pref	[illegible]	[illegible]	45	45
do. bonds	...	...	...	...
Wis. Central	...	...	...	...

Total sales 450,000.

London Stock Market.

London, Sept. 1.—[illegible]

	Aug. 31. Last Quo.	Sept. 1. Last Quo.
Consols, account	[illegible]	87 7-16
Consols, money	[illegible]	87 11-16
Atchison	[illegible]	109⅝
do. preferred	[illegible]	105
Chesapeake & Ohio	[illegible]	66½
Baltimore & Ohio	[illegible]	121⅝
Anaconda	[illegible]	14⅜
Denver & Rio Grande	[illegible]	45
C. P. R.	[illegible]	178⅞
Chicago Gt. Western	[illegible]	18¾
St. Paul	[illegible]	183
Erie	[illegible]	47⅝
do. 1st preferred	[illegible]	81
do. 2nd preferred	[illegible]	74
Illinois Central	[illegible]	180½
Louisville & Nashville	[illegible]	154
Kansas & Texas	[illegible]	37
Norfolk & Western	[illegible]	96¼
do. preferred	[illegible]	95
New York Central	[illegible]	148
Ontario & Western	[illegible]	51½
Pennsylvania	[illegible]	73⅛
Reading	[illegible]	70½
Southern Pacific	[illegible]	93¾
Southern Railway	[illegible]	39⅝
do. preferred	[illegible]	[illegible]
Union Pacific	[illegible]	[illegible]
do. preferred	[illegible]	98
United States Steel	[illegible]	47⅝
do. preferred	[illegible]	[illegible]
Wabash common	[illegible]	21
do. preferred	[illegible]	47

Cobalt Stocks.

Mr. H. C. Barber of 45 Adelaide-street East, Toronto and Cobalt, New Ontario, furnishes the following quotations of Cobalt stocks:

	Asked.	Bid.
Abitibi & Cobalt	[illegible]	.25
Foster	1.71	1.65
Gilpin	[illegible]	...
Hudson Bay Extended	[illegible]	...
Kerr Lake	77.50	72.50
McKinley Darragh	[illegible]	...
Nipissing	8.75	8.62½
Red Rock	[illegible]	...
Rothschild	[illegible]	...
Silver Bar	[illegible]	...
Silver Leaf	[illegible]	.09
Silver Queen	[illegible]	50.00
T. & Hudson Bay	63.00	...
Temis. Telephone	[illegible]	...
University	12.25	11.00

Unlisted Securities Limited.

Unlisted Securities, Limited, Confederation Life Building, report the following quotations for stocks not listed on the Toronto Stock Exchange:

	Asked.	Bid.
Dominion Permanent	83.00	80.00
Carter Crume preferred	87.00	82.00
do. common	...	24.25
Colonial Investment	8.30	8.00
Sun & Hastings	81.00	77.00
Standard Loan	89.00	...
Raven Lake Cement	53.00	50.00
National Portland Cement	68.00	59.50
Trusts & Guarantee	47.50	43.50
Agnew Auto Mailer	23.25	
Diamond Vale Coal	.21¼	.18
International Coal & C.	.66¾	.63
Hudson Bay	...	49.50
W. A. Rogers, preferred	95.00	90.00
Gordon Cobalt	.22	...
Rothschild	.26½	...
Silver Bar	.44¾	...
Silver Queen	1.00	...
Red Rock	.75	...
Foster Cobalt	1.73	1.65
Kerr Lake	75.00	60.00
Parry Sound Copper	.03	...

Price of Oil.

Pittsburg, Sept. 1.—Oil closed at $1.58.

Metal Markets.

New York, Sept. 1.—Pig-iron—Firm. Copper—Firm. Lead—Firm. Tin—Steady; Straits, $40.50 to $41; spelter steady.

Price of Silver.

Bar silver in London, 30 15-16d per oz.
Bar silver in New York, 66⅝c per oz.
Mexican dollars, 51¼c.

Money Markets.

Bank of England discount rate is 3½ per cent. Money, 2 to 2½ per cent. Short bills, 3⅜ per cent. New York call money, highest 12 per cent., lowest 8 per cent., last loan 10 per cent. Call money at Toronto, 5½ to 6 per cent.

Foreign Exchange.

A. J. Glazebrook, Janes Building (Tel. Main 1732), to-day reports exchange rates as follows:

	Between Buyers	Banks Sellers	Counter
N.Y. Funds	par	par	1-8 to 1-4
Mont'l Funds	par	par	1-8 to 1-4
60 days sight	8 1-16	8 3-32	8 3-8 to 8 1-2
Demand Stg.	8 23-32	8 25-32	9 to 9 1-8
Cable Trans.	8 29 32	8 15-16	9 1-8 to 9 1-4

—Rates in New York—

	Posted.	Actual.
Sterling, 60 days' sight	482	480.20
Sterling, demand	485	483.30

New York Stocks.

Marshall, Spader & Co., King Edward Hotel, reported the following fluctuations on the New York market to-day:

	Open.	High.	Low.	Close.
Amal. Copper	109⅛	110½	109	110½
Am. Car & F	40	40⅝	40	40⅝
Am. Loco	71½	72	71½	72
Amer. Sugar	136	136¾	136	136¾
Amer. Smelters	157	157⅞	156½	157½
American Ice	79⅞	80	79½	80
Amer. Wool	35½	36¾	35½	36¾
Anaconda	277½	280	276	280
A. C. O.	...	...	...	...
Balt. & Ohio	117¾	118½	117¾	118⅜
Atchison	106½	107⅜	106⅜	106¾
At. Coast	142	142	142	142
Brooklyn R. T.	75¾	76⅞	75¾	76¾
Can. Pacific	173½	174½	173½	174½
Chi. M. & St.P.	177	177⅝	176⅝	177½
Consol. Gas	...	...	...	...
Distillers	61½	61½	61¼	61½
C. F. I.	55	56¼	55	56¼
Denver	43½	44⅜	43½	43⅞
Del. & Hudson	217¼	217¾	217	217¾
Ches. & Ohio	64½	65	64½	65
C. Gt. West	...	...	...	...
C. I. Pipe	...	...	...	...
Erie	46	46¼	45⅞	46¼
do. 1st pref	...	...	...	...
do. 2nd pref	72	72	72	72
Interboro	38	38¼	38	38¼
Gen. El. Co	168	168½	168	168½
Illinois Cent	...	...	...	...
Lead	78¾	78¾	78½	78½
Louis. & Nash	148⅝	149	148½	149
M. S. M. com	155⅜	155¾	155⅜	155¾
do. pref	170½	171⅛	170½	171⅛
M. K. T.	...	...	...	...
do. pref	70¼	71	70¼	71
Mo. Pacific	96⅝	98	96¼	98
N. Y. Central	143½	146	143½	146
North. Pacific	214⅜	217	214	216⅞
Norfolk & West.	93¼	93¼	93¼	93¼
Ont. & West	49⅝	51	49⅝	50⅞
People's Gas	...	...	...	...
Pennsylvania	141⅜	142½	141⅜	142¼
Pr. Steel Car	53⅛	53½	53⅛	53½
Reading	136½	138	136¼	138
Rep. I. & S.	29½	30¼	29½	30¼
Rock Island	27⅜	27⅜	27¼	27⅜
do. pref.	65¼	65½	65	65¼
Ry. Springs	...	...	...	...
Sloss	...	...	...	...
South. Pacific	90⅝	91⅜	90⅝	91⅜
Southern Ry	38	38⅜	37⅞	38⅝
Twin City	...	...	...	...
Texas	34⅜	34⅜	34⅜	34⅜
T. C. I.	...	...	...	...
Union Pacific	191¼	194⅝	191¼	194
U. S. Steel	46¼	46⅜	46¼	46⅜
do. pref	107⅛	107⅜	106⅜	107⅜
U. S. Rubber	45⅛	45⅛	45⅛	45⅛

GALT WILL HEAR THE CHIMES.

Galt, Sept. 1.—(Special.)—The long-expected chimes for Central Church tower arrived to-day in Galt from Baltimore, where they were manufactured. Delay was occasioned by the car in which they were shipped being side-tracked for some time. The bells will be placed early in the week and rung for the first time two weeks from to-night, when an expert chimer will play a program of selected numbers. The bells are ten in number. The largest one weighs 2700 pounds, and the smallest 300 pounds.

They are the gift of individual members of the congregation or families, Dr. McKendrick being the moving spirit.

RUSS WOMAN SHOOTS MAN CLAIMS TO BE REVOLUTIONIST

Interlaken, Switzerland, Sept. 1.—A young Russian woman to-night, during the dinner hour at a hotel here, shot an aged Frenchman named Mueller, killing him instantly. She was arrested.

She declared to the police that she had been charged to kill the Russian ex-minister of the interior, M. Durnovo. She gave the name of Stafford.

The woman arrived here in company with a man and they registered as Mr. and Mrs. Stafford. The man left here yesterday, ostensibly on a mountaineering expedition.

Where You Are Invited.

The obligations placed upon women—married or single—to have their own savings account are just as vital as in the case of men, perhaps more so.

Women are invited to make use of the savings department in connection with the Women's Room—the Crown Bank of Canada—34 West King-street. Visitors to Toronto are asked to come. There are always souvenir books for them to carry home. ed

Herbert E. Simpson.

new photographic studio, 108 Yonge-street.

POSTMASTER NEARLY 50 YEARS

Death of James Fairbairn, J.P., at Bowmanville.

Bowmanville, Sept. 1.—(Special.)—If not the oldest postmaster, the man who has been longest a postmaster in Canada, passed away this morning at the General Hospital, Toronto, in the person of James B. Fairbairn, J.P., in his 76th year.

Deceased underwent an operation for stone in the bladder on Aug. 15, and has hovered between life and death ever since.

Mr. Fairbairn's history is the history of Bowmanville postoffice. He was born here when the town was a small village. His father, the late Robert Fairbairn, was the first postmaster. He received his commission, which bore the date of July 5, 1828. James B. was for many years assistant, and on Jan. 28, 1857, was appointed postmaster in his father's stead. The Hon. Robert Spencer was the postmaster-general at that time. For about 78 years, therefore, the Fairbairns have been in control of this postoffice, and it is doubtful if any postoffice has been more satisfactorily or carefully conducted. It was Mr. Fairbairn's boast that in all these years only one registered letter had disappeared, and that one was stolen on the night of a fire in 1845.

When Mr. Fairbairn's father was appointed postmaster this place was known as Darlington Mills, and the only postoffice in Darlington was at Black's Hill, on the Kingston-road, half way between here and Oshawa, Col. Black being the postmaster. This office was closed when Mr. Fairbairn opened the office here.

Deceased took a very active interest in educational matters, being a member of the high school board, and at the time of his death he was chairman, a position he has held since the death of Col. F. Cubitt. He was an elder and generous supporter of St. Paul's Presbyterian Church. He was a good friend of the needy. He was married three times, but has been a widower for some years. Sir children survive, two sons and four daughters. Rhys D. Fairbairn, Toronto; Thos M. Fairbairn, Gaudalupe, Mexico; Mrs. W. C. Cubitt, Mrs. Shirley Denison, Toronto; Mrs. H. M. Paterson, Montreal, and Miss Fairbairn at home.

The town flags are flying at half-mast.

ROSS NOT FOR THE SENATE

Ottawa Liberal Says That Laurier Wouldn't Have Him.

Ottawa, Sept. 1.—(Special.)—A gentleman in close touch with federal and provincial politics was asked by The World to-day:

"What is to be done for Hon. G. W. Ross in view of his probable retirement from the leadership of the opposition in the Ontario legislature and from membership in that body? Will he be called to the senate or the federal cabinet in order to strengthen the Ontario delegation?"

"Strengthen the Ontario delegation? Not much. You can put it down that G. W. Ross will not be called up, and that if he chooses to let go the leadership of the Ontario opposition there is nothing for him but political effacement.

"When Robert Jaffray was given a seat in the senate he very graciously offered to step aside in favor of the defeated Ontario leader. But the Ottawa people distinctly declined to have Mr. Ross at Ottawa. Mr. Ross was strongly backed by Ontario influence, but the government failed to see where his particular strength lay in view of his complete overthrow by the people who knew him best.

"No, Mr. Ross will not come to Ottawa if Sir Wilfrid knows it."

BILL BRYAN'S BUSY DAY ADDRESSES TWO BIG CROWDS

New York, Sept. 1.—Three cities today joined in paying the final tributes of the continuous welcome accorded to William J. Bryan since his arrival in New York on Thursday, from his tour around the world.

Returning from Bridgeport this morning, Mr. Bryan was escorted to the National Democratic Club, where he spoke briefly. From the club he was escorted to Newark, where he addressed an audience of 10,000 persons in Military Park, shaking hands with hundreds.

Mr. Bryan hurried to Jersey City, where he made three addresses and reviewed a parade of the Hudson County Democracy, and then returned to New York and finished the day with an informal dinner, given in his honor by newspaper men of the metropolis.

Knights of St. John and Malta.

The Toronto representatives to the Chapter General Knights of St. John and Malta leave to-day for Buffalo, where the convention opens to-morrow. A number of the past grand officers, who are members of the executive council, went to Buffalo last evening by C.P.R. Toronto, in addition to its regular representation, will send a uniform corp of sixty swords.

"Princess Royal" Launched.

Victoria, B.C., Sept. 1.—The C.P.R. steamer Princess Royal was launched this afternoon at Bullen's Ways, Esquimalt. Mrs. R. M. Marpole broke the champagne bottle over the bow of the vessel as she took the water, formally christening her The Princess Royal.

CHARTERED BANKS.

DIVIDEND NOTICES.

BANK OF MONTREAL

Notice is hereby given that a Dividend of two and one-half per cent. upon the paid-up Capital Stock of this Institution has been declared for the current quarter, and that the same will be payable at its Banking House in this city and at its Branches on and after Saturday, the first day of September next, to shareholders of record of 15th August.

By order of the Board.

E. S. CLOUSTON, General Manager.

Montreal, 20th July, 1906. 13

THE STANDARD BANK OF CANADA.

Notice is hereby given that a dividend at the rate of TWELVE PER CENT. PER ANNUM upon the capital stock of this institution has been declared for the Quarter ending 31st August next, and that the same will be payable at the Banking House in this city on and after Saturday, the first day of September next.

The transfer Books will be closed from the 21st to the 31st August, both days inclusive.

By order of the Board.

GEORGE P. SCHOLFIELD, General Manager.

Toronto, July 28, 1906.