Financial Conditions is Ca-bled by the Special Repre-

sentative of The New York

Evening Post.

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towards your market is only measure-ably influenced by that occurrence-

NEW YORK, Sept. 23.-Contrasted

with yesterday's temptestuous trading the stock market to-day was surpris-

teel, and the extreme nervousness if the preceding day disappeared. devements of stocks, while uncertain,

States Steel Corporation and other large combinations remained unan-

swered. It was said with a degree of positiveness that the Steel Corpora-

street was as thoroly in the dark as

IN THE STOCK MARKETS

strength of high-class railroad stocks. Union Pacific, Reading and Lehigh Vailey advanced more than a point, altho the gains were lost later, when the whole market reacted. Some of the active industrials were particularly weak. Philadelphia Company receded three points on the appearance of its August report, showing a decrease in net earnings of \$564.000. Federal mining lost 13, Lackawama Steel 5, United States Rubber 3, and National Lead 2. The Hill stocks were comparatively neglected and Canadian reciprocity as an issue seemed to have been relegated to the realm of things forgotten. At the close changes among a majority of the active stocks were insignificant.

London was a persistent buyer, taking large amounts of United States Steel and the active railway issues, in which there is an international interest. This foreign buying was estimated at 30,000 shares.

Acute weakness developed in the copper stocks. American Smelting and Amalgamated Copper fell to the lowest point since 1908, with no news to account for the movement other than mere rumors of possible government investigation.

The trade reviews of the week were somewhat more cheerful. Signs of slow improvement were noted, altho conservatism has not been abandoned. A further decrease in the surplus of idle ears during the last fortnight was reported. Quick response to the recent reduction in the price of print cloth, in the way of a greatly increased volume of orders, was noted by a large western distributing agency.

The heavy kiquidation of stocks during the week was reflected in the bank statement. The actual table showed a decrease in loans of more than \$9,000.000.

The bond market was irregular. Total sales par value, \$1,045,000. he Following Summary of

LONDON, Sept. 23.—Nothing whatwer is known in finnacial circles here
oncerning the alleged steel trust disntegration, the talk of, which has
hrown Wall-street into such will comnotion. In quarters familiar with the
market for your stocks, it is believed
hat the heavy break in Steel common
ras partly a consequence of an exended speculative position in that
tock at Berlin. In London also there
re several weak stock exchange postions, which have had to face comnisory liquidation.
The view taken by financial Europe
that your country is undergoing a
ighly interesting readjustment—not
nly industrial, but political and solal—and that this, in its financial
earing, made inevitable a similar refinstment of prices to the changed
onditions. This view is by no means
essimistic as regards your future;
at the prevailing unsettlement could
ardly fail to prevent any powerful
apport of your market, not to menon reviving speculation for the rise.
It is, however, felt that announcetent of a settlement in the Morocco
carrel would be greeted by a prompt
se in the markets. That would in
Il probability be succeeded here by a
eriod of quiet markets, but not neessarily by dulness. For the imediate outlook, here as in America,
vobscure.

It is strongly felt that removal of

The bond market was fregular. To-tal sales par value, \$1,045,000.

United States bonds were unchanged on call on the week.

WALL-STREET POINTERS. Grain advances on defeat of reciprocity. Railway strike in Ireland tied up

mediate outlook, here as in America, so obscure.

It is strongly feit that removal of the Morocco burden would disclose the fact that stock markets are heavily over-sold, and would, therefore, reverse the present downward tendency, leading to more comfortable conditions in the autumn. But belief is also general that the world-wide solial and economic influences, of the lay would prevent a sustained adrance in financial values.

Here in the European markets, this has been a week of paradoxes. The London bank rate goes up to 4 per cent, at a moment when the Bank of England's weekly return was not only he strongest in all respects that any recent autumn has shown, but showed he highest gold reserve since this tery season fifteen years ago, when he rate was 2 per cent. In Paris here seems to be actually an absolute blethora of money, as a result of each of funds from Germany; yet continuation rates on best security at he Bourse have gone to 10 per cent. In the bank rate is advanced. This movement at Paris is, however, nainly in consequence of what seems to be actual hoarding of gold. Our Inquiries for pig iron show falling off luring the past few days.

President Taft declares that trust can adjust themselves without sacrificing prosperity.

own large gold accumulations must one mainly ascribed to the country of the count curiously enough, is doing so via New York, French institutions lending largely to your banks which in turn are lending in Berlin—which insures a safe and profitable business without offending French financial sentiment.

-Sales-

R. and O. 15 @ 118 25 @ 11784 50 @ 117

CANADIAN NORTHERN EARNINGS. It is taken for granted that Canada's rejection of reciprocity will have a temporarily adverse influence on American securities. But our attitude

Statement of earnings and operating expenses for August: Gross earnings, 20 @ 571/s 1911, \$1,420,600; 1910, \$1,093,000; increase, 90 @ 57 \$327,600; from July 1, 1911, to Aug. 31, 100 @ 56% 60 @ 56%

were not large. Sentiment was still confused, however, and the questions raised in regard to the relations be-tween the government and the United

tion had taken the definite attitude that it would not submit to dissolution without at least trying conclusions with the government in the courts, but this report, like its predecessors, re-ceived scant attention in responsible quarters. At the end of a week of un-certainty and wild speculation, Wall-

Following the advance in stocks in London, the market opened with a majority of gains. United States Steel sold at 57 1-4, a gain of 1 1-4 from yesterday's close. The preferred opened at 106 3-4, a gain of a point. Ralles and reactions were frequent. Early in the trading the common stock fell 2 points, but quickly recovered most of the loss. At the close the preferred stock was unchanged and the common 1-2 higher on the day. During the first hour, when trading was heaviest, the transactions in steel common amounted to 150,000, less than one-third the amount traded in during the same period yesterday.

A conspicuous feature was the from of an issue of the benefit of Beil Telephone shareholders of the form of an issue of \$2,500,000 new stock, which will be put out at par in proportion of one new share to wires:

—New York and Boston Curb West King street, over nis direct private wires:

—New York Curb.

—New York and Boston Curb.

—New Yo

Reserve Fund 5,852,640.00

Interest allowed on deposits at all Branches of the Bank throughout the Dominion of Canada.

TORONTO STOCK MARKETS.

M.S.P. & S.S.M.

Niagara Nav.

N. S. Steel com.

Pac. Burt com.

do. preferred.

Porto Rico.

R. & O. Nav.

II.

Rio Jan. Tram.

Rogers common.

do. preferred.

Russell M. C. com.

do. preferred.

Sawyer - Massey.

do. preferred.

London Market

Pacific—10 at 2274, 400 at 227, 100 at 228%, 00 at 2274, 25 at 22736.

Toronto Railway bonus stock—1 at 130.
Telegraph—104 at 150.
R. & O.—150 at 117%, 90 at 117½, 25 at

R. & O.—150 at 117%, 90 at 117%, 25 at 117%.

Detroit—50 at 68.

Street—75 at 229.

Illinois preferred—30 at 90.

Toronto Railway—100 at 131%, 90 at 132, 200 at 132¼, 286 at 132%, 75 at 132%.

Power—165 at 166%.

Shawinigan—43 at 114, 100 at 113%.

Winnipeg—10 at 240 cash.

Rio—15 at 112%.

Halifax—1 at 150.

Crown Reserve—610 at 2.85.

Scotia—210 at 8.97½.

Ogilvie—125 at 133.

Penmans—100 at 57.

Canada Car—5 at 63.

Iron pref.—25 at 101%, 3 at 102%, 50 at 102%.

Early Bulge on Wall Street Lost in the Late Trading K Cotton Crop Will Make a Record

World's Production in Current Crop Year Estimated at Twenty-Four Million Bales.

The cotton crops of the world for the current crop year will run well onto compiled statistics. This is materially in advance of the production in 1910-11. and also above the record for the preceding few years. This output is reckoned as follows:

ESTIMATE OF THE WORLD'S COTTON CROP, 1911-12.

Cotton Markets

COTTON LOWER

Shows Better Tone

MONTREAL STOCK MARKET.

Iron pref.—25 at 101%, 8 at 102%, 50 at 102%.

Steel Co. of Canada—25 at 25½.

Lake Woods pref.—25 at 122.

Steel Corp.—225 at 52.

56%, 75 at 56½, 175 at 56%, 35 at 56%, 45 at 567, 125 at 56%, 25 at 56%.

Textile pref.—42 at 98.

Coal pref.—10 at 113.

Can. Cotton pref.—25 at 67.

Cement—250 at 24%, 305 at 25.

Cement—250 at 24%, 305 at 25.

Cement preferred—100 at 86, 235 at 36%.

31 at 86½.

31 at 86½. Asbestos pref.—12 at 20.

Bank of Montreal—1 at 250.

tories are also well supplied with orders. There is noticeable scarcity of

1911. \$1.20,000; 1810, \$3.000; three asks, \$0.00; 1810, \$3.000; three asks, \$0.00; three

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, kronen, florins, 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.

TORONTO STOCK EXCHANGE

Heron & Co. Toronto Stock Exchange

16 King Street West

For Sale

A. M. Campbell 12 Richmond Street East

Stocks Sold in Europe Brought Back by Transatlantic Steamers -Germany a Heavy Seller.

NEW YORK, Sept. 23.—It is learned that steamers arriving recently have been bringing in large amounts of American securities which had been held in Europe but which have been sold back to this country during the last few weeks. No accurate estimate can be made of the total volume of such sales, but according to information received from international banking houses, stocks have already arrived amounting to well up into the millions.

Hardens—Paris Buying in Evidence.

LONDON, Sept. 23.—Money was in better demand to-day. Large gold exports caused firm discount rates.

The stock market opened cheerful and prices hardened gradually on covering. Home rails and foreign rails received attention and Paris bought its specialities. Consols closed 1-4c higher. The closing was firm.

American securities opened steady and a fraction higher and later improved with United States and Union Pacific active leaders. The closing was steady at prices ranging from 1-8c to 1 8-8 higher than yesterday's New York closing.

Trade Review

It is understood that a considerable part have come from Germany. Berlin during the recent stress in money there, has been liquidating a large volume of American securities. In connection with these sales, the outburst of protest made in Germany last year against the proposed listing of St. Paul securities on the Berlin Boerse was recalled. At that time, the point was made that this would encourage too much investment of ferman money in foreign securities to the detriment of home issue. In answer to that argument, bankers here pointed out at the time that this was a mistaken policy for Germany to pursue. They said that the more American securifies which Germany purchased, the better off the country would be in times of financial stringency. One of the leading international bankers here asserted that should a German war be threatened, the best means toward establishing stability in her securities would be provided by the sale of her American holdings.

While at the time this statement was made, there were no war clouds on the horizon, subsequent events have fully the horizon, subsequent events have fully the horizon subsequent events have fully the ho

Toronto reports to Bradstreet's say all lines of business are moving freely. Local retailers are busy and report an excellent turnover of general fall lines. Wholesale trade is brisk, and excellent orders for all lines of fall and winter goods continue to come in. Local facturing are also well supplied with

EUROPEAN BOURSES.

tories are also well supplied with orders. There is noticeable scarcity of skilled workmen in many lines. Manufacturing jewelers report they are unable to get sufficient help to attend to the business they have in hand and the same is true in some other lines of work. Country trade is active, deliveries of produce are generally large, but prices hold steady, collections are reported satisfactory.

Montreal reports say trade there has been quite active thruout the week despite the fact that everybody is at the moment giving more or less attention to politics. Fall trade has opened up to politics. Fall trade has opened up to politics. Fall trade has opened up to politics. The BANK STATEMENT.

EUROPEAN BOURSES.

PARIS. Sept. 23.—Trading was quiet and prices were firm on the bourse to-day. Closing: Three per cent rentes, 94 francs, 10 centimes for the account. Exchange on London 25 francs, 17 centimes for checks.

EERLIN, Sept. 23.—Favorable Morocraft and prices were firm on the bourse to-day. Certificates which tre issued on exported grain and can be used in paying import duties on corresponding quantities of grain, petroleum and coffee, which in any way act as bounties on exported grain.

Canadian Pacific advanced three points.

Ekklin, Sept. 23.—Favorable Morocraft and prices were firm on the bourse to-day. Certificates which tre issued on exported grain and can be used in paying import duties on corresponding quantities of grain, petroleum and coffee, which in any way act as bounties on exported grain.

The German municipalities are pressing the government toward other steps to combat the stedily rising resulting from the summer's drouth. Bavaria has followed Fruscair.

THE BANK STATEMENT.

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Coming Here Will Apply for Charter and Become

Holding Company for Divisions of Organization in the United States. NEW YORK, Sept. 23.-(Special-)-It is understood here that the U. S. Steel them on the part of the government, will dissolve the trust as it now exists, and come over to Canada, where a new company will take out a charter and be a holding company under the Canadian law, of the various divisions of the trust here in the United States. If they can get the legislation, or even the charter under the general act, which they desire in Canada, other trusts will follow their example.

CROP FAILURES IN GERMANY Government Taking Steps to Prevent Exportation of Foodstuffs.

BERLIN, Sept. 23 .- It is stated that the government is considering a reduction of duty on maize and the prohibi-

To Deal With Housing Problem.

A special meeting of the local board of health will be held next week, according to Ald. Rowland, the chairman, to consider the housing problem of the

Notice is hereby given that a Quarterly Dividend for the three (3) months ending Sept. 30, at the rate of ten per cent. (10 pct.) per annum has been declared upon the Capital Stock of this institution, and the same will be payable at the Offices of the Company in this City on and after October 1st, 1911.

The transfer books will be closed from the 20th to the 30th day of September, both days inclusive.
By order of the Board,

E. R. WOOD, Man. Dir. CENTRAL CANADA Loan & Savings Co. 26 King St. E., Toronto

