Anti-Trust Legislation Program Not Liked on Wall Street

Wall St. Fears the "Big Stick" Stock Market Turns Weaker

Opening of President Taft's Campaign a Bearish Factor—Prices Strengthen at Close—Toronto Exchange Dull and Steady.

NEW YORK, Sept. 18.—Wall-street suffered to-day from one of its frequent attacks of nervousness over the uncertainties of politics. The source of uneasiness on this occasion was President Taft's speech at Detroit in regard to the enforcement of the anti-trust law. Altho this influence was felt less strongly than has been frequently the case when politics has been uppermost, it was sufficient to bring about a sharp reaction in the stock market. The handsome gains recorded on Saturday were crossed off the list in short order when trading was resumed to-day. Later in the session, however, the market became stronger. Losses were gradually recovered, and at the close some stocks ruled slightly above Saturday's figures.

In spite of the morning's decline there were no important liquidations, and with the memory of Saturday's rout still fresh, bear traders were cautious. Business accordingly became dull. The declines were due to some extent to careful short selling, the bears circulating various reports of what the president would say in his speech. When the speech itself was available it was seen that the prophecies which had alarmed some traders had not been borne out, and there was an improvement in sentiment.

The action o fthe market was disappointing to traders who had expected a continuation of the upward movement. It was felt in view of the enormous depreciation of market values of securities from the high prices of the year, and the absence of causes for alarm over fundamental conditions, stocks should appeal to investment capital sufficiently to extend the rise of last week. But no active demand appeared this morning, and the market seemed to sag of its own weight.

Suspension of two financial institutions—one in Philadelphia, and the other in Cincinnati—was not without its sentimental effect, and furnished ammunition, of which the bears quickly availed themselves. Further reports of governmental action against corporations accompanied the decline in United States Steel and International Harvester. The latter stock sold down to 101 3-4, its lowest price of the year. New Haven, on the contrary, was exceptionally strong, recovering more than three points more of its recent heavy loss. In the late trading the Erie issues were the conspicuous features of the list, both the common and the preferred stocks making good gains in response to heavy buying.

TORONTO STOCK MARKET.

World Office,
Monday Evening, Sept. 18.

There were no evidences of any improvement in the speculation in the Toronto Stock Exchange to-day, the market giving no indication of getting out of the rut of apathy which has characterized dealings for upwards of a month now, and prices holding in the main about on a par with those at the close last week.

Firmness was the only characteristic of material importance in the market, such fluctuations as occurred being too small in majority of instances to call special comment. Wall-street was watched early in the day for a clue on which speculative transactions could be based, but, none being furnished, the domestic list was allowed to follow its own course.

Brokers were more prone to discuss election prospects than to pay attention to the market, and reciprocity was more a topic than were the various securities listed for trading. Buying orders over the week-end were in small volume, and after these were filled the floor became excessively dull.

Rio recovered a portion of last week's loss, the shares selling on the morning board at 112, a gain of a small fraction over Saturday last. London showed a steadier tone, and this was probably responsible for the slight firming here. At the close bids of 111 1-2 were put in, but there was no stock on offer.

An advance of a full point in Porto Rico furnished about the only real feature of the day. This stock moved up to 66, against sales at 65 on Friday last. Only a few small lots were traded in, and offerings were in evidence at the high point thruout the session, while at the close no bids were in order.

A few fraction price changes elsewhere in the list did not attract any special attention, being taken as purely tentative. Pending the passing of election day, no speculation of any account is probable in the market, and on this account the exchanges are likely to continue to show marked dulness during the next few sessions.

WALL STREET POINTERS.

Lackawanna trackmen strike.

• • •

Americans in London easy, unchanged to 1-4 lower.

• • •

Domestic exports in August touched $47,452,500, against $45,077,040 last year.

• • •

Germany's reply to France on Moroccan question expected; France skeptical of optimism displayed by Berlin press.

• • •

August closed with balance of trade of $18,000,000 in United States favor.

• • •

Establishing new high record for that month.

• • •

Big railroad strike break out in Ireland over employment of non-union men; fear expressed that it may cause general British tie-up.

• • •

London: The fortnightly statistics showed that the European stocks of copper on Sept. 15 decreased 12 tons, while copper supplies afloat increased 1275 tons, making a total increase in the visible supply 1265 tons.

• • •

London: Thus far there has been no demand from Paris and Berlin for the £830,000 South African gold available in open market to-day. India obtained £50,000 of the total and it is said the Bank of England will secure the remainder.

• • •

Joseph says: Germany believes that Moroccan peace is near. This will be helpful generally. B. & O. and C. & O. are very cheap; get long of New York Central and B.R.T.

• • •

Rally operations are likely to be continued in view of the fact that over Sunday there seems to be no disturbing news. The shortage in still large and the market will show technical strength whenever liquidation is suspended, as at present. We would accept reasonable returns on bulging, but would buy for turns on recessions of moderate extent for the present. Reading, Lehigh, Union Pacific, Steel and Great Northern preferred still show the greatest rally power, and may recover further.—Financial Bulletin.

Two Banks Fail Across the Line

PHILADELPHIA, Sept. 18.—The Tradesmen's Trust Co. closed its doors this morning. The failure is not considered important, has capital of $500,000 and surplus and undivided profits of $250,000. Deposits are about $1,500,000.

CINCINNATI, Sept. 18.—The Metropolitan Bank and Trust Co. closed its doors on orders from the state banking department, following an investigation by a bank inspector, who reported that some of the papers held by the institution were not up to requirements. Ddeposits of the bank were $750,000, and the institution would fall $650,000 short of meeting its obligations. The bank was established in 1890.

ON WALL STREET.

Erickson Perkins & Co. (J. G. Beaty) wired: To-day's stock market was highly irregular, without any definite trend. It was professional thruout without any public participation. Traders early sold stocks down on rumors of radical comments on trusts by the president in a western speech. Later, when it appeared that he rir not cover any new ground, they tried to buy back what they sold, and bid prices up on themselves. In a general way stocks made up about all the early loss and showed a better tone in the last hour. We see no change in the character of the market. Would suggest sales on all sharp bulges and purchases only on breaks. Be content with quick turns.

Chas. Head & Co. to R. R. Bongard: Market started off with a better feeling and the tone was good for the first few minutes, but selling orders were in free supply and stocks bought last week were tumbled and profits where visible were quickly secured, with the result that quotations dropped from one to two points. The market gave a very fair exhibition of its narrow and professional character, and all estimates of its future movements were acknowledged as of little worth. Room traders and professional operators cannot be counted upon much in forecasting the market, acting as they do entirely at variance to the general public. All reports as to the Steel and Copper trades are pessimistic and the shading in prices has been general. Complaint is made in some quarters of the Steel trade that competition for business has been such as to eliminate profits. One thing was apparent in to-day's market, there was no pronounced liquidation nor pressure and the fluctuations and temper of the speculation seemed very much of a traders' affair. The market is anybody's guess for the present, and we would seem to be best bought on breaks of a point or two and sold on similar rallies.

RAILROAD EARNINGS.

The volume of traffic on the railroads of the United States, measured by gross earnings of railroads, is practically the same as at this time last year, total gross earnings of all railroads in the United States reporting to Dun's Agency for the first week of September being $5,461,290, a decrease of 1.1 per cent. compared with the corresponding week in 1910. In the two preceding months there were trifling gains.

In the following table are given the earnings of all United States roads reporting to date for the first week:

	1911.		Pct.
Sept., 1 week	$5,461,290	Loss..$62,877	1.1
Aug., 1 week	7,751,374	[illegible]	[illegible]
July, 1 week	9,642,019	[illegible]	[illegible]

THE STOCK MARKETS

TORONTO STOCK MARKET

	Sept. 16. Ask.	Bid.	Sept. 18. Ask.	Bid.
Am. Asbestos com	...	4	...	4
Black Lake	8	...	9	6
do. preferred	...	20	...	20
B. C. Packers, A	...	88	...	88
do. B	...	90	93	90
do. common	...	60	...	60
Bell Telephone	150	148	150	148
Burt F. N. com	110½	109⅜	...	109
do. preferred	...	117½	...	115¾
Can. Cem. com	...	21¾	...	21¾
do. preferred	...	...	...	...
Can. Gen. Electric	108	...	108	...
Can. Mach. pref	95¼	94½	95¼	94½
C. P. R	...	227	...	227
City Dairy com	55½	...	55	...
do. preferred	102	101½	102	101½
Consumers' Gas	...	...	...	...
Con. Lake Sup	...	...	23½	22½
Detroit United	...	...	...	...
Dom. Canners	65	62½	...	63
do. preferred	102	...	102	...
D. I. & Steel com	...	...	...	...
do. preferred	105	...	105	...
Dom. Steel Corp	55	...	...	53½
Dom. Telegraph	106	...	106	...
Duluth-Superior	79¾	79½	80	79½
Electric Develop	...	65	...	65
Inter. Coal & Coke	...	...	...	...
Laurentde com	...	...	...	...
Mackay com	...	82¼	83	82¾
do. preferred	73	72	74	...
Maple Leaf com	60	59	60	59
do. preferred	97½	96½	97½	96½
Mexican L. & P	86¼	...	86¼	...
do. preferred	...	106	...	106
Mexican Tram	...	...	...	...
Montreal Power	...	161½	...	161½
M.S.P. & S.S.M	...	130	...	130
Niagara Nav	...	151	...	151
N. S. Steel com	...	94	...	94
Pac. Burt com	45	...	45	...
do. preferred	...	90	...	90
Penman common	57½	...	57½	...
do. preferred	90½	...	90½	...
Porto Rico	66	62½	66	...
R. & O. Nav	115⅝	115	116	...
Rio Jan. Tram	...	111⅝	...	111½
Rogers common	178	...	178	...
do. preferred	...	108¼	...	108¼
Russell M.C. com	...	90	...	89
do. preferred	...	101⅝	102	101
Sawyer-Massey	...	25	...	25
do. preferred	89	...	...	89
Sao Paulo Tram	168¾	...	...	169
S. Wheat com	...	69	...	69
Steel of Can. com	...	25	26½	...
do. preferred	88½	...	89	...
Toronto Railway	...	128¼	...	129
Twin City com	105	104	...	104½
Winnipeg Ry	...	236½	238¼	236¾
—Mines.—				
Coniagas	6.15	...	6.35	...
Crown Reserve	2.85	...	2.85	...
La Rose	4.00	3.90	4.00	3.90
Nipissing Mines	...	7.50	...	7.50
Trethewey	...	70	...	70
—Banks.—				
Commerce	208	206⅞	208½	206½
Dominion	...	224½	...	225
Hamilton	...	107¼	200	198
Imperial	...	200	...	222
Merchants'	...	193½	...	193½
Metropolitan	...	197	...	197
Molsons	[illegible]	[illegible]	[illegible]	[illegible]
Montreal	[illegible]	277	[illegible]	[illegible]
Nova Scotia	[illegible]	[illegible]	[illegible]	[illegible]
Ottawa	[illegible]	[illegible]	[illegible]	[illegible]
Royal	[illegible]	[illegible]	[illegible]	[illegible]
Standard	[illegible]	[illegible]	[illegible]	[illegible]
Toronto	[illegible]	[illegible]	[illegible]	[illegible]
Traders'	[illegible]	[illegible]	[illegible]	[illegible]
Union	[illegible]	[illegible]	[illegible]	[illegible]
—Loan, Trust, Etc.—				
Agricultural Loan	[illegible]	[illegible]	[illegible]	[illegible]
Canada Landed	[illegible]	[illegible]	[illegible]	[illegible]
Canada Perm	[illegible]	[illegible]	[illegible]	[illegible]
Central Canada	[illegible]	[illegible]	[illegible]	[illegible]
Colonial Invest	[illegible]	[illegible]	[illegible]	[illegible]
Dom. Savings	[illegible]	[illegible]	[illegible]	[illegible]
Hamilton Prov	[illegible]	[illegible]	[illegible]	[illegible]
Huron & Erie	[illegible]	[illegible]	[illegible]	[illegible]
do. 20 p.c. paid	[illegible]	[illegible]	[illegible]	[illegible]
Landed Banking	[illegible]	[illegible]	[illegible]	[illegible]
London & Canada	[illegible]	[illegible]	[illegible]	[illegible]
National Trust	[illegible]	[illegible]	[illegible]	[illegible]
Ontario Loan	[illegible]	[illegible]	[illegible]	[illegible]
do. 20 p.c. paid	[illegible]	[illegible]	[illegible]	[illegible]
Real Estate	[illegible]	[illegible]	[illegible]	[illegible]
Tor. Gen. Trusts	[illegible]	[illegible]	[illegible]	[illegible]
Toronto Mortgage	[illegible]	[illegible]	[illegible]	[illegible]
Toronto Savings	[illegible]	[illegible]	[illegible]	[illegible]
Union Trust	[illegible]	[illegible]	[illegible]	[illegible]
—Bonds.—				
Black Lake	[illegible]	[illegible]	[illegible]	[illegible]
Can. Northern Ry	[illegible]	[illegible]	[illegible]	[illegible]
Dominion Steel	[illegible]	[illegible]	[illegible]	[illegible]
Electric Develop	[illegible]	[illegible]	[illegible]	[illegible]
Laurentide	[illegible]	[illegible]	[illegible]	[illegible]
Mexican Electric	[illegible]	[illegible]	[illegible]	[illegible]
Mexican L. & P	[illegible]	[illegible]	[illegible]	[illegible]
Porto Rico	[illegible]	[illegible]	[illegible]	[illegible]
Prov. of Ontario	[illegible]	[illegible]	[illegible]	[illegible]
Quebec L. H. & P	[illegible]	[illegible]	[illegible]	[illegible]
Rio Janeiro	[illegible]	[illegible]	[illegible]	[illegible]
do. 1st mort	[illegible]	[illegible]	[illegible]	[illegible]
Sao Paulo	[illegible]	[illegible]	[illegible]	[illegible]
Steel Co. of Can	[illegible]	[illegible]	[illegible]	[illegible]

—Morning Sales.—

[illegible]

—Afternoon Sales.—

[illegible]

*Preferred. zBonds.

MONTREAL STOCKS

	Op.	High.	Low.	Cl.	Sales.
C. Cem. com	22⅞	23⅛	22⅞	23⅛	1,251
do. pref	84	84	83¼	84	298
C.P.R., xd	226½	227	226½	226⅞	285
Crown R	2.85	2.85	2.80	2.85	1,151
Detroit U	67½	...	...	...	10
Dom. Coal pr	112	...	...	...	2
Dom. I. S. pr	104	...	...	...	70
D. Steel Cor	54	54	53½	54	520
Montreal P	163½	164½	163½	164½	112
Montreal St	228	230	228	229¾	498
Nipissing	7.75	...	...	...	60
Ogilvie pr	122	...	...	...	5
Porto Rico	65¾	...	...	...	5
Rio Jan. Tr	112⅛	112⅛	111⅝	111⅝	225
Tor. Ry., xd	129	129¾	129	129	235
Winn. Ry	238	...	...	...	5
Banks :—					
Commerce	207	...	...	...	25
Royal	240	...	...	...	72
Toronto	204	...	...	...	20
Union	150	...	...	...	10
Bonds :—					
Can. Car F	105	...	...	...	2,000
Com. Cable	98	...	...	...	4,000
M. L. H. & P	99	...	...	...	3,000
Mont. St. Ry	99	100	99	100	2,100

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	103⅛	103⅝	102⅛	102⅝	4,600
Atl. Coast	120½	120½	120½	120½	100
B. & Ohio	97	97⅜	96⅝	97	2,400
B. R. T	74⅛	74½	73⅛	73⅞	1,400
C. P. R	227⅝	227⅝	225¼	226⅝	10,900
Ches. & O	71½	71⅝	71⅛	71⅝	3,100
Chic., M. & St. Paul	113	113	112	112½	4,600
do. pref	143½	143½	143½	143½	200
Chic. & N.W	140⅛	140⅞	140⅛	140⅞	200
Den. & R. G	22⅝	22½	22⅝	22½	200
do. pref	46	46	46	46	100
Erie	30⅜	31⅝	30⅛	31	..,000
do. 1st pr	51	51½	50	51⅛	5,300
do. 2nd pr	41½	41⅞	41½	41⅝	800
Gt. Nor. pr	124⅜	124⅜	123⅛	123⅝	2,400
Inter Metro	14⅛	14⅞	14⅜	14⅝	500
do. pref	42⅛	42½	41⅝	41⅝	800
Iowa Cent	19	19	19	19	100
K. C. South	27	28	27	28	300
Lehigh Val	157	157⅝	155¼	156⅞	....
Louis. & N	140	140	139¼	140	700
Minn., St. P. & S.S.M	130⅜	130⅜	130⅜	130⅜	100
M., K. & T	29½	29½	29	29½	1,200
Mo. Pac	36¼	36¼	34⅞	36	2,600
N. Y. C	102½	102½	102	102½	1,600
N. Y., Ont. & Western	39⅛	39⅛	39⅛	39⅛	300
N. & W	101⅞	102½	101⅞	102⅜	900
North. Pac	115⅛	115⅞	114⅝	115⅝	6,600
Penna	120	120¼	119⅝	120	8,800
Reading	140⅜	141	139⅜	140	92,000
Rock Isl	25	25	24	24½	2,000
do. pref	47⅜	47⅜	47⅜	47⅜	200
South. Pac	109	109	107⅞	108⅜	10,700
South. Ry	26¾	27⅝	26⅜	27¼	5,400
do. pref	64⅝	64⅝	64½	64⅝	700
Texas Pac	23¼	23½	23¼	23½	300
Toledo, St. L. & West	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
do. pref	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Twin City	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Union Pac	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Wabash	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
do. pref	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Wis. Cent	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
—Industrials.—					
Amal. Cop	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Am. Beet S	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Amer. Can	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
do. pref	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Am. Car & F	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Am. Cot. Oil	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Am. Loco	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Am. Smelt	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Am. Sugar	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Am. T. & T	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Anaconda	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Cent. Leath	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Col. F. & I	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Con. Gas	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Corn Prod	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Dis. Secur	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Gen. Elec	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
G. N. Ore Cer	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Inter. Harv	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Inter. Paper	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Natl. Biscuit	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Natl. Lead	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
North American	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Pac. Mail	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Peo. Gas	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Press. St. Car	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Ry. Steel S	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Rep. I. & S	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Tenn. Cop	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
U. S. Rubber	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
U. S. Steel	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
do. pref	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Utah Cop	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Vir. Car Ch	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
W. U. Tel	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
West. Mfg	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Total sales, 497,200.

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	[illegible]	[illegible]	[illegible]	11.20	11.21
Dec	[illegible]	[illegible]	[illegible]	11.27	11.32
Jan	[illegible]	[illegible]	[illegible]	11.24	11.28
March	[illegible]	[illegible]	[illegible]	11.38	11.43

Cotton Gossip.

Erickson Perkins & Co. had the following:

Cotton declined to-day under the weight of actual heavy receipts and a small demand for spot offset a bullish private condition estimate and rumors of a tropical disturbance of unknown intensity in the Caribbean Sea. Trading was on a [illegible] scale, but [illegible] support tended to keep in check the declining tendency. Local authorities continue to disregard southern crop news, and consequently believe the crop is unimpaired. Notwithstanding the relative cheapness of cotton, bulls are finding it hard to maintain prices, and with the movement on a steadily increasing scale. However, until apprehensions arising from fears of a tropical disturbance and early frost has been removed from the situation, we are of the opinion that the market will continue within trading bounds.

BRITISH CONSOLS.

	Sept. 16.	Sept. 18.
Consols, for money	77 1-16	77 1-16
Consols, for account	[illegible]	[illegible]

Tractions in London.

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

	Sept. 16. Bid.	Ask.	Sept. 18. Bid.	Ask.
Sao Paulo	[illegible]	[illegible]	[illegible]	[illegible]
Rio	[illegible]	[illegible]	[illegible]	[illegible]
Mexican Tram	[illegible]	[illegible]	[illegible]	[illegible]
Mexican Power	[illegible]	[illegible]	[illegible]	[illegible]

New York and Boston Curb Quotations

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

—New York Curb.—	High.	Low.	Last.	Sales.
American Tobacco	[illegible]	[illegible]	[illegible]	[illegible]
Intercon. Rubber	[illegible]	[illegible]	[illegible]	[illegible]
Manhattan Transit	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Nevada Hills	[illegible]	[illegible]	[illegible]	[illegible]
—Boston Curb.—				
Bohemia	[illegible]	[illegible]	[illegible]	[illegible]
Corbin Copper	[illegible]	[illegible]	[illegible]	[illegible]
South Lake	[illegible]	[illegible]	[illegible]	[illegible]

Traction Reports For August Out

Rio and Sao Paulo Monthly Statement Show Gains in Gross and Net Revenue.

The Rio and Sao Paulo reports for the month of August are much in line with those preceding it, a favorable showing being made in both instances.

The statements are as follows :

—Rio de Janeiro.—	1911.	1910.	Inc.
Gross	$1,149,851	$1,027,931	$ 121,920
Expenses	530,173	495,829	34,344
Net	619,678	532,102	87,576
Gross from Jan. 1st	8,403,562	7,051,007	1,352,555
Net from Jan. 1st	4,361,257	3,409,683	951,574
—Sao Paulo.—	1911.	1910.	Inc.
Gross earnings	$ 303,796	$ 258,704	$ 45,092
Expenses	114,037	93,370	20,667
Net earnings	189,759	165,334	24,425
Gross from Jan. 1st	2,271,490	1,889,744	381,746
Net from Jan. 1st	1,423,281	1,203,763	219,518

Mexican Concerns Show Good Earnings

August Statements of Mexican Light and Power and Mexican Tramway Makes Favorable Showing.

The monthly statement of earnings of the Mexican companies listed on the local stock exchange show a continued expansion, which speaks well for business situation in the southern republic. Both the Mexican Light & Power and the Mexico Tramway Company report gains in their gross and net earnings for August, and in each instance these are of promising volume.

The Mexican Light & Power Company statement shows net earnings in excess of those a year ago to the extent of $72,301. The statement follows :

	1910.	1911.	Inc.
Gross for Aug.	$ 583,337	$ 682,494	$ 99,157
Net	439,810	512,111	72,301
Gross from Jan. 1st	4,392,083	5,332,394	940,311
Net from Jan. 1st	3,047,632	3,412,217	364,585

The Mexico Tramways statement is as follows :

	1910.	1911.	Inc.
Gross for Aug.	$ 526,601	$ 537,944	$ 11,343
Expenses	259,270	258,214	1,056
Net for Aug.	266,731	279,730	12,999
Gross from Jan. 1st	3,771,917	4,023,435	251,518
Expenses	1,851,108	1,944,559	93,451
Net from Jan. 1st	1,920,809	2,078,876	158,067

MONEY TIGHT IN BERLIN.

BERLIN, Sept. 18.—The rate of private discount, in confident expectation of the announcement of a rise in the bank rate to-morrow or Wednesday, to-day presented the unusual spectacle of being one-eighth higher than the bank rate, which is still four per cent.

Annual Report Of Superior Corp.

Earnings Show Increase, But Balance Carried Forward Was Small—Liabilities Increase.

The report of the Lake Superior Corporation for the year ended June 30, 1911, shows that as a result of the operations of the various subsidiary companies a surplus of $1,200,216.17 compared with a similar surplus shown in the previous year of $1,194,735.

After providing $271,927.75 for interest on bonds of subsidiary concerns, $44,974 for Helen mine deprecation, etc., $79,787 for repairs at steel plant, $26,714 losses and doubtful debts, and reserving $141,427 for renewals, and setting aside $186,429 earnings of the L. S. Iron and Steel Co., which are held to take care of its securities, there has been paid to the Lake Superior Corporation, as interest and dividends, the sum of $429,139.97 as compared with $564,718.92 in the previous year. To this has been added $189,430 interest miscellaneous receipts, making a total of $619,570 for the year's income as against $67,225 in the previous year. Out of this $532,592 has been deducted for interest and general expense, leaving $85,977 to which has been added $3368 balance of income brought forward from previous year, or a total of $89,346. Interest at rate of 2½ per cent. on the $3,000,000 income bonds took $75,000; $10,000 was transferred to reserve; the balance, $4546.25 was carried forward.

The steel bounty expired Dec. 31, and the statement is made that this affected net earnings to the extent of $200,000. The balance sheet shows that the corporation's liabilities increased during the year from $51,711,433 to $53,413,658, which was partly due to the issue of $2,500,000 three year 6 per cent. notes to complete new construction.

Stocks Are Selling Ex Bumper Crops

In the spring of this year, after a year or more of declining business, the outlook for the annual crops was exceptionally bright and upon this expectation of a bumper crop was built up, both in Wall Street prices and in the outlook for accelerated business, a hopeful condition which as the harvest year approached fruition, has been subject to great disappointment. The consequence has been that when the outcome had to be faced, there came a development of liquidation to bring down the unrealized hope to the level of actual conditions. The stock market began to sell at once downward, in the direction of quotations "ex-bumper crop." The business of the country is now tending also in the same direction.

As is generally the case, however, the matter has been taken too seriously and the pendulum is swung too far. We are not facing a crop failure, as might be thought from the attitude of many on this subject. We are not even facing a short crop. The full crop result will be very close to the average, if it does not exceed it, and the money proceeds from the harvest will be actually enormous in amount, footing up to a sum which would make any other nation rich for years.—J. S. Bache & Co.

Bank of England May Raise Its Rate

London is Talking About Higher Discount Rate on Thursday—Stock Market Sags.

LONDON, Sept. 18.—There was a good supply of money available to-day, but discount rates were firmer.

The stock market responded to the more cheerful Moroccan outlook, and the strength in Wall Street Saturday, with a firm opening. Kaffirs and Mexican Rails led the improvement, but home rails sagged during the afternoon on reports of labor troubles.

Canadian and American securities opened steady and slightly higher. The market was not supported during the early trading and prices sagged under the lead of Canadian Pacific. Prices advanced in the early afternoon, but New York offerings weakened the market in the late trading, and the closing was easy.

The Bank of England secured most of the 3,500,000 pounds of new gold available, altho there were reports of bids from Paris.

The market is talking about a rise in the German bank rate to-morrow, and in the Bank of England rate Thursday.

Active Trading in Montreal Market

Cement Common Makes Sharp Spurt in Eastern Exchange—C.P.R. Easier.

MONTREAL, Sept. 18.—Trading was somewhat more active on the local market to-day and the tone was strong, with Cement common and Montreal Street conspicuous features. Cement Common was the most active issue in the trading, with transactions of 1251 shares, and under the active buying the price advanced to 23⅛, as compared with 22¾ at the close on Saturday. The close was strong, 23⅛ being bid and 23¼ asked. The preferred was strong, advancing to 84. Montreal Street had a sharp advance, selling up to 230 as compared with 228 at the close Saturday, the last sale being at 229¾. At the close 229¼ was bid with 229¾ asked. Canadian Pacific, after easing off to 226½, recovered to 227, with the last sale at 226⅞. Steel Corporation was strong, advancing to 54 with 54⅛ bid and 54½ asked at the close.

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 2¼ per cent., lowest 2¼ 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 dis.	1-32 dis.	⅛ to ¼
Montreal f'ds	par.	par.	⅛ to ¼
Ster., 60 days	8⅜	8 21-32	8⅞
do. demand	9 11-32	9⅜	9⅝
Cable trans	9 7-16	9 15-32	9¾

—Rates in New York.—	Actual.	Posted.
Sterling, 60 days sight	483.05	484
Sterling, demand	486 15-20	487

Railroad Earnings.

	Increase.
Duluth-Sup., 2nd week Sept	$ [illegible]
do. month to date	[illegible]
do. year to date	34,700
Wheeling & L. Erie, August	44,390
do. for two months	146,347
Wabash, 2nd week Sept	*21,053
do. from July 1	*47,019

*Decrease.