## WALL STREET BANKERS' GREED IS CREATING PUBLIC ALARM

Revelations in Regard to Secret Contracts Between Railroads and Their Banking Sponsors Have Awakened Suspicions in Investors That Improvident Agreements May Be Numerous.

ecially Written by S. S. Fontaine the railroad. I doubt the legality of any such contract as that made by the executive committee with one of its own members, and without the approval of the

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GEO. STOVALL.

Americans since son of 1912, was aight. President need that Homer

baseman, would not until a successive selected. Presinced that he had nor the rest of or not he woulding the next seatude towards the

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regard the series of disasters as evidence of the inefficiency of the management or proof that the large sums of money arised for improvements were being unwisely spent. Their faith received a rude shock, however, when the dividend that had been maintained for a generation was suddenly cut, and their confidence was still further impaired when on top of the enormous paired when, on top of the enormous increases in obligations that had in recent years been placed ahead of the

annual interest charges would be increased by \$4.053,144 thru a new issue of debentures.

A Liberal Contract. A Liberal Contract.

The disclosures made at the New Haven meeting on Aug. 22 gave the final blow to New England's confidence in the management of the property and the loyalty and disinter-extedness of its banking aponsors. Then came the first knowledge that the stockholders appear to have received of the contract entered into between the banking firm of J. P. Morgan and Co. and the executive committee of the property, of which J. P. Morgan is a member, by the terms of which the bankers are to receive the remarkably liberal commission of 21-2 per cent. for the following collequey between A. Maxey Hiller, a New Haven stockholders thru the following collequey between A. Maxey Hiller, a New Haven stockholders who has been very vigilant in his efforts to protect the interests of the stockholders, and Mr. Morgan. Mr. Hiller askit:

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stock, came the announcement that the

the ability to organize an underwriting windicate in view of conditions, but affect to do so. One has been formed and, as is the usual case, is to receive a commission of a second to the second were seady. debt. J. P. Morgan and Co. to receive 1-2 of 1 per cent. for the familiars, the syndicate. The commission of sanizing the syndicate. ion is not large in view of the fact

salpings the syndicate. The commission of the fact of the syndress in the synd

THE with the way of the New York. Sept. 7.—The disaster on the New York. Sept. 7.—The disaster on the New York. Sept. 7.—The disaster on the New York. New Haven and Hartford Railroad, following a long succession of similar horrors, has had the effect of focusing public attention in an unpleasant way upon the grasping methods of certain Wall street sancial interests, and their apparent indifference to the moral responsibility that their stewardship of the contriys great investment properties assiud properly entail. Realizing that incased public opinion may lead to traffer who have lately need disposed of the market have liquidated with the state of the constructive of the their constructive of the market have liquidated with the state of the constructive of the market have liquidated with the state of the constructive of the market have liquidated with the state of the contribution of the week, though there are not the word of the week, though there are not the word of the week, though there are not the word of the week, though there are not the word of the word of the week, though there are not the word of the wor

General Tone, However, Fairly Strong-Bank Statement Pleasant Surprise.

Gt. West. Perm.
Hamilton Prov.
Huron & Erie.
Imperial Loan
Landed Banking
London & Can.
National Trust
Ontario Loan
Tor. Gen. Tr. 184
Toronto Mort. 170
Toronto Mort. 180
Canada Bread 89½ 89
Vanada Loco. 97
Car & F. Co. 78½
m. Canners 99
vinion Steel 59
tric Develop.

"At the time the convertible issue was proposed conditions in the security market were very bad. It was showing of the banks on the suggested to J. P. Morgan and Co. that we organize an enderwriting syndicate. We had a contract with the New Haven that we be paid 11-2 per cent, on an issue of certified bonds, provided they were not issued to stockholders. The proposed issue to be subscribed by lstockholders fell outside the contract. It was and is necessary that the taking of the bonds be insured. I was very doubtful of the other hand, disclosed a loan expensed that it was not leave that the taking of the bonds be insured. I was very doubtful of the other hand, disclosed a loan expensed that it was not leave the taking of the bonds be insured. I was very doubtful of the contract with the taking of the bonds be insured. I was very doubtful of the contract of the bonds be insured. I was very doubtful of the contract was not leave reduction of loans late.

Banks Showing Goed.

The showing G

NORTHWEST RECEIPTS.

floceipts of wheat in car lots at the northwest primary points, with comparisons, are as follows:

# IMPERIAL BANK OF CANADA

Capital Authorized \$10,000,000
Capital Paid Up 6,925,000
Reserve and Undivided Profits 8,100,000 DRAFTS, MONEY ORDERS AND LETTERS OF CREDIT ISSUED.
Available in any part of the world.
SAVINGS DEPARTMENT.
Interest allowed on deposits 2t all Branches of the Bank throughout the Dominion of Canada.

### THE STOCK MARKETS

75 181/2 651/2 221/2

40 78

42 ... 42 ... 108 ½ 108 109 ½ ... 209 ... 209 —Mines ... 7.00 6.90 7.00 ... 16.20 15.90 16.25 ... 2.25 2.28

211% 211

134 ... 115 ... 215½ ...

1511/2 184

TORONTO STOCKS

MONTREAL STOCKS

Can. Car.
Can. Com.
Can. Cot.
do. pref.
Can. Loco. pr
C. P. R. 221 4 221 4 221 221 72% 64 ... 64 ... 95 113½ 112½ 113½ 113½ 60 ... 60 M.L.H. & P.213
do rts. 945
Oglivie com .116
do pref. 114
Penmans .162
Quebec Ry. 13 1314 13 15
R. & O. Nav. 10914 10914 109 109
Spanish .18 18 1774 1774
do pref. 654 67 6554 67
Shawinigan .127
Toronto Ry. 139
Twin City .10915
—Banks.—

MONTREAL STOCKS.

MONTREAL, Sept. 6.—Sales today he Montreal Stock Exchange; Brazilian—70 at 93½ to 93¾. C. P. R.—200 at 221 to 221½. 55 ... 53 ... 53 ... 53 ... 55 ... 55 ... 55 ... 55 ... 55 ... 10914 108% 109 1087% 105 ... 105 Brazilian—70 at 93½ to 93½.

C. P. R.—200 at 221 to 221½.

Ottowa L., H. & P.—10 at 162.

Power—150 at 213.

Power rights—850 at 9½ to 10.

Quebec Railway—510 at 13 to 15½.

Spanish River—25 at 17½ to 18.

Steel Corp.—190 at 46½ to 46%.

R. & O.—100 at 109 to 109%.

Shawingan—25 at 137.

Toronto Railway—20 at 139 to 133½.

Twin City—100 at 109½.

Cana Car—10 at 70.

Can. Cement—655 at 33% to 34.

Can. Cottons—55 at 37%.

Ogivie—35 at 115.

Can. Cotton preferred—5 at 78.

Can. Loco. pref.—5 at 89½.

Dom. Iron pref.—22 at 100.

Illinois pref.—8 at 114.

Spanish River pref.—55 at 64 to 67.

—Bonds.—

Can. Loco.—\$500 at 38.

Ogivie pref.—8 at 114.

Spanish River pref.—55 at 64 to 67.

—Bonds.—

Can. Loco.—\$500 at 38.

Ogivie pref.—8 at 114.

Spanish River pref.—55 at 64 to 67.

—Bonds.—

Can. Loco.—\$500 at 38.

Ogivie pref.—8 at 114.

Spanish River pref.—55 at 64 to 67.

—Bonds.—

Can. Loco.—\$500 at 38.

Ogivie Railway—\$23,000 at 44½.

—Banks.—

Commerce—3 at 204.

203 222 200 21174 210 1881/2 house banks and trust companies to the week (five days) shows that they hold \$4,631.350 reserve in excess of legal requirements. This is a decrease of \$457,750 from last week. The statement follows:

Actual conditions: Loans, decrease, \$10,157,000; specie, decrease, \$3,647,000; legal tenders, decrease, \$1,831,000; net deposits, decrease, \$16,695,000; circulation, decrease, \$72,000; excess lawful reserve, \$4,031,350, decrease, \$47,750.

Summary of state banks and trust companies in Greater New York, not included in clearing house statement: Loans, increase, \$5,491,000; specie, increase, \$477,-200; legal tenders, increase, \$10,300; total deposits, increase, \$3,477,000.

> Buffalo
> Dome Extension
> Foley - O'Brien
> Granby
> Hollinger
> Kerr Lake
> La Rose
> McKinley 18 22 14 7414 1574 1674 1874 264 1874 264 1 7-16 114 844 9 1574 3 7-16

NEW YORK CURB.

Duluth-Superior—6, 4 at 61%, 30 at 61%.

Twin City—2, 15, 5 at 108%, 25 at 109.
25, 20 at 109%, 5, 5 at 109%, 70 at 109.
25, 20 at 369%, 5, 5 at 109%, 70 at 109.
25, 20 at 369%, 5, 5 at 109%, 70 at 109.
25, 20 at 109%, 5, 5 at 109%, 70 at 109.
Cement—10, 8 at 94.
Commerce—3 at 208%.

Maple Leaf prof.—3 at 93%, 2 at 93%.
Spanish River pref.—5 at 83, 5 at 65%.
Col. Loan—100 at 79%.
Toronto Mortgage—7 at 148.
Brazilian—50, 50 at 93%, 10 at 83%, 2 at 93%, 25 at 93%, 50 at 93%, 10 at 83%.
Canada Bread—5, 5, 5 at 10%.
Bonds—\$1000 at 89, \$1500 at 88, \$100 at 89. MINING QUOTATIONS. Cobalts—
Beaver
Buffalo
Can, G. F.
Chambers - Ferland
City of Cobalt
Cobalt Lake
Con, Smelter
Foster
Great Northern
Green - Mechan
Kerr Lake
Little Nipissing
McKinley - Darragh 340

Bank of England discount rate, 4% per Swastika Cent. Open market discount rate in London for short bills, 3 9-14 per cent. New York call loans, open 2% per cent, high 3 per cent, lew 2 per cent, closs 3% per cent. Call meney in Terento, 6% to 7 per cent.

**PROFIT TAKING WEAKENED CORN** 

Forecast of Rain Also Aided in Depressing Prices After Early Strength.

CHICAGO, Sept. 6 .- Big sales of corn by holders anxious to take profits in advance of the government report had a bearish effect today on all grain. At the close, declines were as follows, compared with last night: Corn 1-4 to 1-2c, wheat 1-4 to 3-8c, oats a shade to 1-4c. In provisions, the outcome varied from 5c loss to an equal gain.

Prediction of rain and of the breaking of the hot wave before Monday, counted a good deal in deciding many corn owners that the time had arrived to realize. Greater liberality of country offers, and the fact that shipping call had dwindled, were also influential in causing longs to change to the selling side of the market. It was said that consignments were coming here from wider area, owing to the attraction of high prices.

Damaging hot weather over the west hoisted corn prices early in the session. Prominent concerns led the buying, one house alone taking more than 1,000,000 bushels. After the selling movement began in earnest, however, support gave out and the market became semi-demoralized with no apparent power to rally. to 1-2c, wheat 1-4 to 3-8c, oats a shade

Wheat Sold Off.

Wheat was affected to a considerable extent by the action of corn. An early advance in the latter grain helped wheat values and a later decline weakened them. Trade was rather narrow. Unfayorable weather northwest tended to aid the bulls, but was offset by weak cables and the slowness of milling and shipping demand. The close was weak.

of milling and shipping demand. The close was weak.

Oats received relatively better support on soft spots than other grain did.

Two well-known speculators were conspicious in the buying.

It was a choppy market for provisions. Pit traders did most of the business and were about evenly divided in their opinions.

ST. LAWRENCE MARKET.

on.
Potatoes—Receipts liberal, prices ranging from 60c to 80c per bushel.
Butter—Market firm at 28c to 33c per CHICAGO MARKETS

Montreal Tram, debs.—\$1500 at 30.

Quebec Railway—\$23,000 at 44½.

—Banks.—

Commerce—3 at 204.

Nova Scotia—19 at 255½.

Royal—10 at 216.

New York Bank Statement.

NEW YORK, Sept. 6.—The statement of the actual condition of the clearing house banks and trust companies for the house banks and trust companies for the week (five days) shows that they hold then was allowed to sit on eight duck then the companies of the sit of the clearing the companies of the clearing the companies of the companies of the clearing the companies of the clearing the companies of the clear the companies of the companies of the clear the clear the companies of the clear the companies of the Open. High. Low. Close.

| Company | Comp 

FARM PRODUCE, WHOLESALE. 

HIDES AND SKINS.

Prices revised daily by E. T. Carter & Co., \$5 East Front street, Dealers in Wool, Yarns, Hides, Calfskins and Sheepskins, Haw Furs, Tallow, etc.

—Hides.—
Inspected hides are nominal, Lambskins and pelts. \$0 20 to \$0 50 50 Sheepskins. 1 50 1 85 Horsehair, per lb. 0 85 0 37 Horsehair, per lb. 0 85 0 37 Horsehides, No. 1 3 50 Tallow, No. 1, per lh. 0 65½ 0 67 Tallow, No. 1, per lh. 0 65½ 0 67 Coarse. unwashed 0 15 Shipmen, unwashed 0 26 Fine, washed 0 26 50 Coarse. UNION STOCK YARDS.

At 3 a.m. Sunday there were 118 ears, comprising 2336 cattle, 465 hogs, 449 sheep and lambs, 205 calves, and 22 horses, at the Union Yards ready for Tuesday's market. LIVERPOOL GRAIN PRICES.

Wheat futures closed at Liverpool to-day %d to %d lower. Corn %d lower.

# THE CANADIAN BANK OF COMMERCE

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A special list of Investment Securities selling now at exceptionally low prices will be sent

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on request.

Rest ......\$12,500,000

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This Bank has unexcelled facilities for handling every description of banking business throughout the world.

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(Formerly A. J. Barr & Co.)

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25 Home Bank, 25 Sterling Bank, 25 Dominion Permanent, 20 Sun and Hastings, 100 Western Assur-ance, 100 British American Assur-ance, 50 Continental Life, 50 Crown Life

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HERON & CO.

LYON & PLUMMER

LOUIS J. WEST & CO.

310 LUMSDEN BUILDING Porcupine and Cobalt Stocks TELEPHONE M. 4029-9.

J. P. CANNON & CO.

CHICAGO, Sept. 4.—Cattle—Receipts 500. Market slow. Beeven, \$6.90 to \$9.15; Texas steers, \$8.70 to \$7.75; stockers and feeders, \$5 to \$7.90; cows and heifers, \$3.70 to \$8.90; calves, \$8.75 to \$11.75. Hogs—Receipts 9000. Market steady to 10c up. Light, \$8.50 to \$9.32½; mixed, \$7.50 to \$8.25; pigs. \$4 to \$8.75; bulk of sales, \$7.90 to \$8.60.

Sheep—Receipts 4000. Market 10c lower. Native, \$3.50 to \$4.75; yearlings, \$5 to \$5.75; lambs, native, \$5.50 to \$7.65. F. ASA HALL Member Standard Stock and Mining Exchange
OBALT AND PORCUPINE STOCKS
Correspondence Solicited Correspondence Solicite
56 KING ST. WEST
Phene M. 2385.

### MANY GAINS IN **MONTREAL LIST**

Quebec Railway Takes Sudden Spurt-Iron Was Little Changed.

CHICAGO LIVE STOCK.

MONTREAL, Sept. 7 .- Local stocks closed strong on Saturday, the general level of prices at the end of the two-hour session being the highest of cupine. the week, but the market was quiet expept in a few issues. One of the features was a rise of 3½ in Quebec Railway, which sold up to 15½ as compared with last sale of 12 on Friday, and closed at the best. Concurrently there was some activity in the company's bonds, transactions amounting to a par value of \$23,000 being recorded. These transactions evidently cleared the market of bonds offering at that price, and the next quetation was advancing sharply to 48 bid before the close without any sales taking place. Sellers were asking 50 at the end of the morning.

Iron attracted some interest in view of the sharp break on Friday, but showed little change on a light volume of business. The price range was 46½ to 46 7-8, with last sale at the latter quotation, showing a gain of 1-8 for the day.

Cement heid its advance well, equaling its high record price of 34 and closing at 33%. Power, Brazilian, C. the week, but the market was quiet

A GOOD INVESTMENT IN HUMAN NATURE

Gen. High. Low. Cless.

Gen. 12.75 12.85 12.85 12.85
Dec. 12.75 12.80 12.85 12.85
Jan. 12.66 12.75 12.85 12.85
Jan. 12.66 12.75 12.85 12.85
Jan. 12.66 12.75 12.85 12.85
March 12.75 12.85 12.85 12.85
May 12.85 12.80 12.55 12.85
May 12.85 12.80 12.55 12.85
May 12.85 12.80 12.85 12.85
May 12.85 12.80 12.85 12.85

STANDARD STOCK
AND MINING EXCHANGE.

Gen. High. Low. Cl. Sales.

Gen. 12.76 12.81 12.45 12.45 12.55

Weals-Receipts, 1860; active and \$1.60
Logs-Receipts, 250; active and \$1.60
Log

Toronto Stock Exchange

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STOCKS AND BONDS BOUGHT AND
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MONEY WANTED

I want five leans of \$6000 each at 61/2 per cent, As security I will give first mertgages on well-located, revenue-producing, three-storey steres. Box 28, World Office. No agents.

Porcupine Legal Cards

Totals .... 177 201,821.67 \$120,400.96

**UPS AND DOWNS** IN N. Y. MARKET

Erickson Perkins and Co. report average New York Stock Exchange prices of 10 leading industrials and 10 leading rails for 1913 as follows: