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# Bank Record---No Activity in Stock Markets---Prices Steady

Toronto Stock Exchange Feels Effect of Tight Money-Investment Issues Shade

Lower.

plainly evidenced in the easier prices changed hands with a considerable pro- stock tered recessions in half a dozen of the while the declines were limited to a small volume the incident nevertheless was a cear demonstration of the present tendency toward lower levels.

The close was firm at 208 asked, 207% bid. present tendency toward lower levels. peculation during the last few days has dwindled considerably, until it has once again reached the narrow limits of the summer period. This, of course, is to be expected as a natural outcome of the scant supply of money available for stock market purposes. It is quite evident that the exchanges will have to play second fiddle from now on, and on this account conservative brokers are advising extreme caution regarding

purchases around present levels.

The action of the market yesterday The action of the market yesterday afforded no real features and was in marked contrast to the recent buoyancy. Monarch preferred lost 1-2 a point at 91 1-2, a price nearly 2 points below the level of a week ago. Spanish River preferred was off 3-4 and the bonds were also a shade lower. Burt preferred lost a large fraction at 116 1-2. Russell preferred showed the 116 1-2. Russell preferred showed the greatest weakness, losing a full point at 108, a full 10 points below the high price on the upturn last spring and lowest quotation on the shares since the month of March. Rio sold at a broken lot a couple of days ago. n contradistinction to these recessions was a display of moderate firmness in some of the industrials. Machine common gained another at 23, thus making up its recent loss; Consumers' Gas held its recent advance to 196 and B. C. Packers and high record at 123.

A sale of Mexican Light and Power bonds was put thru at 90 1-2, a full 2 points below the last previous sale of just a month ago. The lowest pay ment on this issue came off on Aug. 1

#### STEEL TRUST HAS RECORD NUMBER OF SHAREHOLDERS

NEW YORK, Sept. 12.—Reports have been current that over the last six board" in recent year months there has been a marked fall-Heron having mading off in the number of shareholders couple of years ago. of record of the U. S. Steel Corpora-tion, due to political agitation, the sint and tariff talk. Ingovernment siut and tariff talk. In-stead, U. S. Steel now has on its books more shareholders than at any time since its organization, with the exand there has been little change since profit-taking sales. Especially

The Steel Corporation, including amount of stock held by brokerage offices and foreign syndicates, is estimated to have close to 140,000 shareholders. There are 10,000 preferred shareholders have enjoyed rapid and large rises.

#### A COOL BILLION INVESTED IN MEXICO

Holland, writing in The Wall Street Journal, says that a most careful es-timate of the amount of American capstal invested in Mexico fixes the sum at about \$1,000,000,000. The Mexican Government seems to be unable to protect this property, and it is beginning to be feared that it is unable to protect the lives of American citizens. Yet financiers who have floated Mexican national securities are still conthat the credit of Mexico, so far as the protection of principal and interest of the bonds is concerned, has mot been greatly impaired, altho at present a new loan could probably be floated only with great difficulty.

#### MARCONI AT \$6.00

Canadian Marconi shares were \$6.00 bid in the Standard Stock Exchange yesterday, an advance of a full dollar share over the last recorded sale, ich was put thru about two weeks

BIG SPANISH LOAN The London Daily Mail says arrangements for flotation of \$300,000,000 loan to Spain are being made in Paris. It is understood settlement of differences between France and Spain over Morocco is largely dependent upon advance of large sum of money by France.

The sunderstood settlement of differences between France and Spain over means large earnings for the copper producing company and doubtless in creased dividends in the near future, all along the line. We would still buy stocks on all favorable chances.

# LAURENTIDE SOARS AGAIN

mand for Richelieu on which the price rose to 117 and closed only 1/2 under the best, was the feature of today's market in which dealings were on a larger scale and the tone on the whole decidedly firm. Richelieu opened 34 higher at 114%, rose to 117 and closed at 116%, The effect of the growing stringency making a net gain of 2% on the day, with NEW YORK, Sept. 13.—The only ap-Laurentide, Detroit, Dominion Steel and the Cement stocks. Laurentide

# LONDON FEARS **GOLD EXPORTS**

LONDON, Sept. 13.-Money was dearer today. Discount rates were firmer and New York cable transfers were watched with interest owing to fears of gold exports, but no enquiry for the metal has been traced to that quarter. The general settlement was concluded on the stock exchange. One small fail-5-8 for 25 shares, against 149 for ure was reported. The market was roken lot a couple of days ago. ened. Peruvian shares and Metropoli-tan rails were features, but Kaffirs and rulb r and Marconi stocks were in good demand and consols hardened in the afternoon.

American securities opened steady. Trading was light during the forenoon Steel Corporation were all firm at but prices advanced a fraction on light higher prices. Packers reached a new covering. The list moved irregularly covering. The list moved irregularly in the late trading and the market

#### A. E. OSLER ELECTED TO TORONTO EXCHANGE

of the Standard to go on the "big board" in recent years. Mr. Orlando Heron having made the change a

#### STANDARD OIL STOCKS NOW ON DOWN GRADE

NEW YORK, Sept. 13 .- The Standard ception of several months ago, when Oil subsidiarles have not maintained new high record was established. In their recent appearance of buoyancy, the first half of this year there was a and several sharp declines have occur-gain in the number of shareholders, red this week apparently the result of red this week apparently the result of in this respect was a break in Atlantic Refining, which dropped \$30 a share in Specialists in those issues claim that the reaction is natural, in-asmuch as all the Standard Oid shares

#### INCREASED DIVIDEND ON SOUTHERN RY. PREF.

Erickson Perkins & Co. (J. G. Beaty) wired: Price changes in stocks were scarcely observable in today's session until well along in the afternoon, when it was anounced that the directors of the Southern Railway had advanced

ANOTHER SHARP R the dividend rate on the preferred from 4 to 5 per cent. per anum. This has been generally expected for some weeks but many had been inclined to think no raise would be made until six months hence, in order to strengthen the position of the company's bonds. Good rallies must and will come when the market falls into the proper technical position. Distribution of high-priced shares and numerous bond issues is bound to be the order of the day for some time to come. At such times sales

#### are advisable. FAILURE RECORD

Chas. Head & Co. to J. E. Osborne Private advices have it that Paris has during the past five weeks taken over 150.000 shares of the lower priced Coppers; with the inclusion of Utah, Miami, Chino and Ray Cons. It is diffiduring the past five weeks taken over 150.000 shares of the lower priced Coppers, with the inclusion of Utah, Miami, Chipo and Ray Cons. It is difficult to discover any flaw in the statistical position of the copper metal market: the best advices states that the price for copper will remain at 17c or better for many months to come, This means large earnings for the copper and August, 6.34½d.

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tor and Trustee under Wills. Administrator and Guardian, r. Assignée, Receiver and Curator, Committee of Estates of We also act as Transfer Agent and Registrar, Trustee under and Trust Deeds. Agent for investment of money, Depository of fund, Agent for the sale of real estate, Collection of rents gement of properties. and management of properties.

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## THE TRUSTS AND GUARANTEE COMPANY, LIMITED

JAMES J. WARREN, President. E. B. STOCKDALE, Manager.

MONTREAL, Sept. 13.-A good de- Wall Street Finds Trading is Deterred by Money Conditions--New York Market Shows Firm Trend.

In the local money market is being the close firm. Upwards of 3000 shares preciable difference between today's of the investment issues in the Toron- gessip, purchased for English account. Trading in the first three hours was Other features of the market were the smallest in over a fortnight. The money situation was less obstructive preferred stocks which had been favorites in the trading of late afforded a
further indication of this fact, and
while the declines were limited to a

with the price 14 higher than the prevwith the price 14 higher than the prevof today's loans were made under 5 per cent. There was some further call-Detroit responded easily to comparatively light buying, rising two points to 73 and closing at the top. Steel opened strong at 65½, worked off to 65 and closed at 65½. The Cements gold imports, based largely on private ing of loans, however, a result of the were in demand with prices firm at 29 cables from London and the workings for the common, and 931/4 for the pre- of foreign exchange, but so far as was ascertainable negotiations are still in the tentative stage.

ally in Final Hour.

For the greater part of the day the movement of stocks was in keeping with the unusual dulness. In the last hour, however, the list moved upward to a level well above yesterday's final quotations. Among the new features of decided strength were Louisvisile and Nashville and Southern Railway Preferred. The rise in the latter stock came shortly before the announcement that the directors had restored the that the directors had restored the Aug. 15.11 1 0 0 0 3 1 1 0 4 3 0 0 dividend to the 5 per cent. rate which prevailed for the five years preceding the panic of 1907. Other issues tha rose a point or more included Seaboard Air Line, St. Louis Southwestern, Consollidated Gas, General Electric and some of the Tobacco group.

## HOW BANK **FACILITIES** HAVE GROWN

The Canadian chartered banks opene 17 new branches during August and clos A. E. Osler, senior member of A. E. Osler & Co., was elected a member of the Toronto Stock Exchange yesterday.

A. E. Osler & Co. were for many years one of the leading firms on the Standard, but withdrew from that exchange when the Porcupine market petered out.

Mr. Osler, who bough a seat from Sir Henry Pellatt, is the second ex-member of the Standard to go on the "big of the Standard to go on the

The record follows:	
In Canada	
Ontarlo	1062
Quebec	448
Nova Scotia	111
New Brunswick	74
Prince Edward Island	14
Manitoba	193
Alberta	240
Saskatchewan	352
British Columbia	223
Yukon	3

# U. S. STEEL EARNINGS

..... 2795

NEW YORK, Sept. 13 .- Earnings of the U. S. Steel Corporation for the month of August are estimated to have been in the neighborhood of \$9,500,000.
July earnings were probably \$9,000,000. TWIN CITY EARNINGS.

The earnings of the Twin City Rapid Transit Co. for the first week of Sep-

#### tember were \$208,093, an increase over the corresponding period last year of ANOTHER SHARP RISE

IN THE COTTON PIT Erickson Perkins & Co. (J. G. Beaty) vired at the close:

Persistent absorption during the past Persistent absorption during the past week by several large speculators culminated to-day in a strong active market with outside buying of the eleventh hour sort, and the covering of shorts features. Fear of the guif storm working into the central best tended to restrict offerings and the market advanced as much on the scarcity of contracts as anything else. The market, in our opinion, is getting into an overbought condition and we expect a return to lower levels next week. pect a return to lower levels next week, unless the storm damage materializes. In the meanwhile nervous fluctuations are in order.

Liverpool Cotton.

COTTON MARKET.

Erickson Perkins & Co. (J. G. Beaty), 14 West King street, report the following prices on the New York cotton market:

SOUTHERN ISSUES IN LONDON Messrs. Baillie. Wood and Croft report the following quotations by cable from London (Cauadian aequivalent):

Nent 19. Sept. 13. Sept. 12. Sept. 13.

Bid. Ask.
Bid. Ask.
Bid. Ask.
Sao Paulo 147½ 148½ 148 148%
Sao Paulo 254½ 253 255½
Mexican Power 25% 93% 92% 93%

CONSOLS IN LONDON

#### THE DOMINION BANK

SIR EDMUND B. OSLER, M.P.

W. D. MATTHEWS. Vice-President.

C. A. BOGERT, General Manager. Capital Paid Up, \$4,000,000. Reserve Fund, \$5,900,000. Total Assets, \$73,000,000.

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#### COMMERCIAL FAILURES

The number of failures in the Doming during the past week, in provinces, compared with those of previous wee and corresponding week of last year, compiled by Dun's as follows:

Bank of England discount rate, 4 per cent. Open market discount rate in London for short bills, 3% per cent. New York call money, highest 5 per cent. lowest 4 per cent., ruling rate 5 per cent. Call money in Toronto, 5½ to 6 per cent. FOREIGN EXCHANGE.

# APPLICATIONS OF THE ZONE

The "zone system," familiar in Europe, is becoming better understood in this country and is likely to have a widening application. It first became known in 1889 in its application DEBT-PAYING DAY AMONG B. C. to railroad fares in Hungary, and is practically the system used by many electric traction companies in this number of concentric areas about a common centre from which radiate common centre from which radiate cently on a reservation at Vancouver, lines of travel. Each succeeding zone B.C., by the singing of a song over a

traversed outwardly calls for an increase in fare.

The zones established in Hungary were from one to fifteen miles for the first, from sixteen to twenty-five miles for the second and growing longer with each following zone. In the first the fare was ten cents by ordinary train, third-class, and twelve cents by express. A passenger who travels two or five zones pays twenty or fifty cents the privilege of straightening up mat-by ordinary train and twenty-four or training debts of twenty years' sixty cents by express. For local travel there are special modifications. The object of the adoption of this system was to stimulate intercourse and to diffuse population over out-lying areas. The regults were an in-

rates when practicable. In this country the zone system is to receive additional application to parcels post express rates, and consequently an in-creased public attention. In Austria and Hungary the parcels post is really operated by the zone system be-cause dependent on the railroads, and both are operated by the government under a single management. For some time to come, however, railroad rates in this country are likely to continue to be based on the mileage principle.

One of the more recent and most novel applications of the zone system in Germany is to city planning and re-building. This has grown out of the necessity for controlling the use and occupation of the land and for improving the living conditions of the working people. In addition is the consideration of air space and light areas. The zone idea as applied to Giazebrook & Cronyn, Janes Building (Tel. Main 7517), today report exchange rates as follows:

—Between Banks—
Buyers. Sellers. Counter.

N. Y. funds....3-64 dis. 1-64 dis. ½ to ½

Between Banks—
Buyers. Sellers. Counter.

N. Y. funds....3-64 dis. 1-64 dis 1-64 distance from the centre of a city and with due regard for topography and local conditions.

Sterling, 60 days' sight... 482.80 484 distance from the density of population, prevent inflation of values, encourage the erection of oneof population, prevent inflation of val-ues, encourage the erection of one-family dwellings, predetermine the character of improvement, economy in planning streets and to insure a maxi-

65% areas. As the zone system comes to be known in this country in its widening uses other than for a parcels post and traction traffic it will commend itself to the degree it may prove practicable. Any application to munipracticable. Any application to municipal problems is likely to meet the opposition of aggrieved presonal liberty, of the profits of land speculation and of special privilege long enjoyed.

INDIANS.

standing as well as those of more recent date. As the old people can neither read nor write they must perforce have witnesses to their business

### THE CANADIAN BANK OF COMMERCE Paid-Up Capital, \$15,000,000. Rest, \$12,500,000

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in the main the money handed out or the blankets given are simply loans for the future or the payments of debts of longer or more recent standing.

An Indian's debts are never outlawed. If on account of unfortunate circumstances a man dies without paying his honest debts, his wife or sons and daughters or more distant relatives feel that a moral obligation rests upon them. At such gatherings they are An event of unusual interest to some paid in full with interest. This (the country. The system provides for a number of concentric areas about a number of concentric areas about a cently on a reservation at Vancouver,

lines of travel. Each succeeding Zone b.c., by the single of travels of travels are in fare.

As there is more of travels among the different tribes, dress dance in which eight husky lads the bonds given and presents received

those who are their lineal descendants.

Commander Sponson-:: Christen him as you will, my dear, but remember he's only a baby and not a dashed battleship, and I won't have the parson While in some few cases "cultus pot-laches," or free gifts, are distributed, little head."—Life.

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