y, Tilt & Co. standard Stock and DELAIDE ST. E. CIALISTS IN and Unlisted curities MAIN 7505 - TORONTA

H'S, Limited K BROKERS toria Street

R & BARKER NG STOCKS NLISTED SECURITIES ed 14 King St. East

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K BROKERS minion Exchange, Limited
UNLISTED SECURITIES
ed7 14 King St. R.

G & MARVIN New York Stocks

LE LEGAL CARDS.

DA LEGAL CARDS Fadden). (Successor to

wing prices on the New Buffalo, 1% to 2%; Bay o %; Colonial Silver, 3-16 to atral, 8 to 8½, high 8½, low er, 12 to 18; Green-Meehan, 3. 16 low 6, 1500; King Ed-3. 16, low 6, 1500; King Ed-16; Lehigh Valley, 774 to perior, 22 to 23; La Rose, 15-16, low 3%, 200; McKinley, \$1.03, low \$1, 600; Nipissing, 10%, low 10%, 300: Neva n 10%, low 10%, 300: Nevada.
Otisse, 3½ to 5, 5000 sold 4;
% to 2, 400 sold 1 15-16; Silo 12; Silver Leaf, 6½ to 8;
to 13%; Union Pacific, 2½ to
United Copper, 4½ to 4%;
% to 4; May Oil, 68 to 72;

inion Exchange.

orning Sales— 000 at 321/s, 2000 at 321/s, 500 ing.—500 at 23%. at 10.60, 20 at 10.60, 5 at 10.65

3%, 1000 at 3%, 1000 at 3%, 1000 at 3%, 1000 at 3%, 500 at 3%, 1000 at 3%, 23%, 1000 at 3%, 300 at 3%, 300 at 3%, 300 at 3%, 1000 at 3%, 500 at 3%, 1000 at 3%, 500 at 3%, 1000 at 3%, 500 at 3%, 500 at 3%, 1000 at 3%, 500 at 3%, 1000 at 3%, 500 at 3%, 1000 at

ernoon Sales— -1000 at 81/2, 500 at 81/4.

change our opinion that UP BEAVER, ROCHES-

CO. TORONTO

-Why?

alt stocks. Scott St.

Tel. 2154-2155 Main.

CANADIAN

COVERNMENT

MUNICIPAL

CORPORATION

rielding 4 to 6 Per Cent.

1000, GUNDY & CO.

WEDNESDAY MORNING

New York Stocks

Open. High. Low. Cl. Sales.

it. Nor. Ore.. 19 19 Ice Secur. ... 19 19 Illinois ... Int. Pump ... 181/2 185

Peo. Gas 127% 127% 126% 127¼ Penna. 15½ 15½ 15½ 15½ 15½

do. 1sts do. lsts

Ry. Springs

56 65 56 56

Smelters

67 67 67 65% 66%

South. Pac. 111% 111% 110% 11./s

South. R. 22½ 22½ 22½ 22½

do. pref.

St. L. & S. W. 39 39 39 39

St. L. & S. F. 29 39 39 39

St. L. & S. F. 29 39 39 39

St. L. & S. F. 29 39 39 39

St. L. & S. F. 39 39 39 39 39 St. Paul ... 118% 118% 117½ 118 Sugar ... 117½ 117½ 115½ 146½ Tenn. Cop. 26 26 26 26

Tenn. Cop. 26 26 26 26

Texas
Third Ave. 23¼ 23½ 23½ 23¾ 23⅓
do. pref. 49¾ 49¾ 49¾ 49¾
Twin City 108 108 108 108
Union 164 164¾ 132½ 163¾
do. pref. 92 92 92
U. S. Steel. 67¾ 67⅓ 66¾ 67½
do. pref. 115½ 115½ 115½ 115½ 115½
do. bonds 103¾ 103% 103% 103%
Utah Cop. 46 46 45¾ 45⅓
Virg. Chem. 57½ 57⅙ 57⅓ 57⅓
Wabash 16¾ 16¾ 16⅓ 16½ 13½
do. pref. 35 25 34⅓ 34⅓
Westinghouse
West. Union.
Wis. Cent.

Sale to noon, 167,600; total, 276,800.

Widow Leaves Large Estate. Widow Leaves Large Estate.

The late Mary A. White, a widow, who died on August 21, left an estate worth \$99,767. Of this amount 500 was in household goods, \$4950 secured by mortgages, \$68,912 cash in bank and the balance in real estate. After a number of bequests to relatives, including \$5025 to Mrs. Wm. Morrison, adopted daughter, \$2000 each to three of Mrs. Morrison's sons, \$8450 to Josephine Blabes, rison's sons, \$8450 to Josephine Blabes, another daughter, and \$500 to the rector of St. John's Church for poor relief, the

Whereas William Morrison and Geo. H. Stroud have been faithful helpers to me, and to them I am largely into me, and to them I am largely in-debted for the property I now own and for the success of mf business, by their services for many years past," she leaves to them the balance of her estate. Mr. Morrison, who lives at 95 Strachan-avenue, get \$33,496, and Mr. Stroud of 99 Strachan-avenue, receives

Objected to Cats and Fleas. Because, he said, fleas invaded his office at 24 Yonge-street Arcade, in such quantities that the office was Cons. Gas.-Financial Bulletin. made uninhabitable, and because he held the landlord's cats responsible for the introduction of the insects, Albert Chamberlain, president of the British

NO SIGNS OF WEAKNESS VISIBLE.

World Office,

Tuesday Evening, Sept. 6. Prices opened firm at the Toronto Exchange to-day on an accumulation of buying orders over the holiday. With these orders filled, traders were inclined to put out a little short stock to test the support. The weakness at New York encouraged this kind of trading, but the selling was most circumspect, as the feeling is general that the Canadian markets will not be wanting in support no matter what transpires on Wall-street. It is certain that good London buying is coming into this market for such securities as Sao Paulo and Rio, and Canadian purchases in general are all of the character of a hold, rather than that for quick turns. No matter in what way the market is viewed there are no signs of weakness yet visible.

Erickson Perkins & Co. (J. G. Beaty), West King street, report the following fluctuations in the New York market:

Wall Street Experiences Only Desultery Trading, and Prices Do Not Hold-Firm Tone to Local Market.

eral instances advances were made and held.

150 on one sale during the morning

Mackay was sought after during the afternoon a point above New York prices, without encouraging any sales

are wavering in their opinion of the

MALL STREET

Last payment of 20 per cent. on Can-adian Pacific new stock due Wednes-

Annual report of N. Y., O. and W. shows surplus equal to 2.26 per cent. on stock, as against 2.31 per cent. in

per cent., chiefly in coal.

The Bank of England secured half of £750,000 South African gold Monday.

Idaho State Bank of Bailey failed with liabilities of about \$500,000, on account of ill-advised loans and investments.

exceed \$35,000,000, but specifications against existing contracts have been even larger than estimated.

MUNICIPAL DEPENDENCE.

President Taft makes important ad-

Joseph says: Bank statement on Sat-000 surplus, under existing conditions, is something of a foundation to work upon. U. S. Steel Co. is working at 70 per cent. capacity. Room for improve-ment. Canadian Pacific is still good. Buy Reading conservatively on any

Developments over the holidays do not seem to present any alarming features. We are inclined to expect moderate improvement in the stock market to-day, after some hesitancy. Support

develop a more decided change, and in our opinion lower prices can be ex-pected. Numerous influences will soon

43-45 KING STREET WEST, TORONTO

Business entrusted to it is looked after by experienced and

Capital Subscribed \$2,000,000.00

Capital Paid-up and Surplus Over...... \$1,450,000.00

JAMES J. WARREN, Managing Director

And Sags of Its Own Weight

World Office,
Tuesday Evening, Sept. 6.

Despite the continued weakness in
the New York market, there was an
excellent demand on firm prices for
all the active shares on the Toronto

Stock Exchange to-day.

Not only did most of the prices hold at last week's quotations, but in sev-

A substantial demand developed to-day for Rio, Sao Paulo, Duluth-Super-rior and Mackay. Both Sao Paulo and Rio sold at new recent high levels, the former touching

The tropical tractions were mainly bought thru orders from London, some of which came by way of New York houses. Duluth-Superior was picked up for its big return to investors, and Mackay was sought after during the

There was considerable investment There was considerable investment buying again in evidence to-day. Althe speculative sentiment is somewhat against rising prices, the strength of the market is becoming to be so convincing that many traders are waysping in their contribution of the

There was undoubted strength thru-out the whole list at the close of the market, and unless holders become free sellers the trend of prices will continue on the up grade.

previous year.

Wabash August traffic decreased six

Missouri Pacific has raised wages of

Pittsburg reports well defined buying movement in pig iron, with actual transactions largest for many months.

Provident Toft makes important ad-President Taft makes important address on conservation, showing distinct differences from Roosevelta, theo360, assets \$7,601,574. Debentures of the

Market for Americans in London quiet during our holidays, and general market there firmer after showing

Heavy loss in cash to interior and large increase in loans unfavorable features of bank statement.

urday might have been worse, \$40,000,-

The market before long promises to Welcome League, sued the Dovercourt
Welcome League, sued the Dovercourt
Land, Buildings and Savings Society, be at work and will be used as a pack
who own the building, for \$60 damages for a selling movement of no small prowho own the building, for \$60 damages for a selling movement of no small proportions. Technically the market is
not in a position to withstand any

Drafts, Money Orders and

SAVINGS DEPARTMENT
Interest allowed on deposits from date
of deposit at all Branches of the Bank
throughout the Dominion of Canada.

don for short bills, 3½ per cent. New York call money, highest 2 per cent., lowest 1½ per cent. Call money at To-ronto, 5½ to 6 per cent.

FOREIGN EXCHANGE.

RAILROAD EARNINGS. | Increase | Penmans | Penmans | Prov. of Ontario | So | Porto Rico Ry | St | Porto Rico Ry | Porto Rico Ry | St | Porto Rico Ry | Porto Rico Ry | St | Porto Rico Ry | P

Amal. Asbestos 15
do. preferred 25
do. preferred 25
do. preferred 88
C. Packers, A... 88

pressure of consequence, altho for the next few days nothing more than drib-

OUTLOOK IS REASSURING.

Much has been heard about

future business prospects in the United States of late, and

much has been said on both sides of the question. The fol-lowing interview along these

lines with a prominent banker of New York, as wired to J. G. Beaty, by Erickson Perkins & Co., speaks for itself:
"I think that before the end

of the year you will see a sub-stantial improvement in busi-

ness. I regard the outlook as

a whole as reassuring, tho subject to a little disturbance

on account of politics. We will outlive this. The substructure is sound, and with excellent crops, as a whole, I think trade is bound to expand. As in the past, it needs somebody to lead. Various industries are

showing up better, and when

the farmer sees good harvests assured, he may be counted on

Many of our customers had expected stringent money and prepared accordingly. This

prepared accordingly. This very preparation will hold things. I look for no trouble

along monetary

MAY EXCEED ESTIMATE.

NEW YORK, Sept. 6.—Net earnings of U.S. Steel Corporation may be closer to \$37,500,000 than \$35,000,000 in current quarter. At beginning of quarter it was believed net would not exceed \$35,000,000, but specifications

ments.

Forty-six New England cotton mills tion has purchased \$620,507 4 per cent. debentures of the City of Ottawa; \$148,800 being for school purposes and repayable at the end of 30 years; \$211,-

both English and Canadian investors.

CHATS ON CHANGE

Frickson Perkins & Co. had the following: During most of the afternoon stocks were a trifle more settled and the selling was less pronounced. There was some little support, tho it did not appear that banking interests wanted to take much. Probably stocks will do to buy on any further drive for a turn. The weakness of grain had a good effect on sentiment. The above view is held by various prominent bankers east and west. It should tend to restore confidence.

Charles Head & Co. to R. R. Bongard: The market to-day has possessed all the familiar and tiresome characteristics that has made the business is noted in Amalgamated, Smelters and of the past month such a desultory cons. Gas.—Financial Bulletin. fairly firm prices soon reacted half a point or more, and this was not regained during the balance of the day. After the noon hour there was a frac-tional rally, but the market continued extremely dull, with no interest. The short interest is large, but not restive. Business for the day totaled only 277. 600 shares, and closing was dull and featureless. We would take advan-tage of all sudden spurts to sell and should buy on all good breaks for a

BRITISH CONSOLS.

TRACTIONS IN LONDON.

MONEY MARKETS. Bank of England discount rate, ent. Open market discount rate in

Wall Street Loses Its Influence on Canadian Markets

Letters of Credit Issued
Available in any part of the World.
Special Attention Given to Collections.

Glazebrook & Cronyn, Janes Building (Tel. Main 7517), to-day report exchange rates as follows: —Between Banks.—

Toronto Stocks Maple Leaf. 25 @ 55¼ *8 w 97 Gt. W. Per. 24 @ 128 F.N. Burt. *11 & 102 Hamilton 18 @ 196½

Porto Rico Ry ... 49 50¼
Quebec L., H. & P. 41¼ ... 42
R. & O. Nav ... 42
Rio Janeiro 94% 94% 94% 8
togers common 180 18
db. preferred 105 ... 105

TretheweyBanks.-

UnionLoan, Trust, Etc.-

National Trust

Rio. 25 @ 941/4 50 @ 941/2 100 @ 94%

pects for higher money rates and poor statements of earnings, is anticipated.
—Town Topics.

NEW YORK'S EXPORTS.

NEW YORK, Sept. 6.—General merchandise exports for week ended September 3 from New York totaled \$9,578,362; previous week \$15,593,034; last year, \$8,858,052.

Elec. Dev. pref.... 70 ... 70 ... 90 Illinois preferred ... 90 International Coal ... 40. preferred 10 @ 86 *20 @ 75 *15 @ 751/4 Porto Rico. 150 @ 50 25 @ 41¼ 25 @ 41¾ 25 @ 41¾ Packers, A.

*Preferred. zBonds.

Montreal Stocks

Canadian Pacific Ry .. Rio Janeiro 180 189 189 do. preferred 105 105 105 St. L. & C. Nav. 115 115 Sao Paulo Tram 148 147½ 149 ... S. Wheat com 42½ 39 42½ 39 do. preferred 112½ 111 112½ 111 Toronto Railway 118 ... Tri-City pref, 182 180 182 180 Western Can. F.M. Winnipeg Ry. 182 180 182 180 182 180 —Mines.—

Crown Reserve 2.90 2.78 2.90 2.78 La Rose 4.00 3.90 4.00 3.90 Nipissing Mines 11.00 10.75 10.80 10.60 North Star 135 130 135 130 —Banks. uebec Railway ichelieu & Ontario Duluth - Superior ... Montreal Street Ry. Crown Reserve 2.81
Nova Scotia Steel 84½
Lake of the Woods
Cement preferred 81
Illinois preferred Dominion Steel pref. 104½
Mackay preferred

—Morning Sales.—
Dominion Coal bonds—\$10,000 at 38.

R. & O. Nav.—5 at 87.
Dom. Textile bonds. A—\$1000 at 96.
Dom. Coal pref.—25 at 105, 5 at 105½.
Quebec Railway bonds—\$5000 at 81.
Dominion Iron pref.—10 at 64.
Dominion Iron pref.—10 at 105.
Canada Foundry pref.—30 at 100.
Illinois Traction pref.—47 at 90.
Moleons Bank—5 at 205.
Merchants' Bank—27 at 187.
Rubber bonds—\$4000 at 98½.
Porto Rico—90, 15 at 50.
Lake of the Woods—20 at 126.
Soo—150, 30 at 129, 50 at 128¾.
Steel Corp.—15, 50, 15 at 62, 25 at 61½. 28 at 61½, 25, 50 at 61½. 100, 50 at 61½.
Cement preferred—100 at 81.
Bank of Nova Scotia—1 at 275, 3 at 278½
Dominion Steel bonds—\$1000 at 94%.
\$1000 at 81.
Quebec Railway—5 at 42, 25 at 41½, 20 at 61½.

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226

110

WHY THEN ENTRUST YOUR ESTATE TO AN INDIVIDUAL?

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NEW RUMOR ON MACKAYS.

raised to six per cent.

It is now given out that the preferred stock is to be converted into common shares and that the dividend on both of these securities is to be made six per cent. The market for Mackays has not been very active recently, but there was a well defined demand for both the common and preferred shares yesterday and very little of the stocks were to be had.

the Mackay securities, if ru-mors from Montreal are to be believed. A short time ago it was announced from the east-ern centre that the dividend-

-Morning Sales.Dul.-Sup.
310 @ 77
588 @ 771½
266 @ 771½
25 @ 771½
50 @ 771½

Sao Paulo. 25 @ 149% 25 @ 150

Mackay.
7 @ 86
85 @ 864
*6 @ 75

Dom. St. z\$1000 @ 95

on the common stock was to be raised to six per cent.

Francisco, No. 50.

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Weekly Market Review

16 KING STREET W., TORONTO

Can. Per. Income Investments SEASONED BONDS, AS A CLASS. EDWARDS, MORGAN & OD INCOME-PRODUCING INVESTMENTS. OUR LATEST BOND CIRCULAR MAILED ON REQUEST.

A. E. AMES & CO., Ltd. INVESTMENT BANKERS

7 and 9 King Street East, Toronto

Royal Bank—33 at 242.
—Afternoon Sales.—
Bank of Commerce—2 at 139.
Union Bank—8 at 142.
Quebec Bank—10 at 123.
Dominion Iron bonds—\$1000 at 94%, \$10,000

Montreal Power—75 at 131.

Halifax Railway—87 at at 125.

Richelieu & Ontario—25 at 86½.

Duluth-Superior—25 at 77½, 125 at 77%, 25 at 77½. Quebec Railway—80 at 42½, 100 225 at 42.

25 at 42.

Dominion Iron—50 at 61%.

Shawinigan—10 at 98½.

Mackay—20 at 86.

Cement—4 at 18.

Iilinois pref.—5 at 90.

Car perf.—5 at 98, 5 at 100.

Porto Rico—205 at 50.

New York Cotton Market.

Erickson Perkins & Co. (J. G. Beaty),
West King street, reported the follow-

Canadian Associated Press Cable.
LONDON, Sept. 6.—The Niobe was was paid off yesterday and recommissions to-day for the Canadian service. Sir. Hugh and Lady Graham, and Judge Wolf sail for Canada on the Caradian people, says the pleading of western farmers is mostly on the part of Americans.

Niobe Commissioner for Canada.

LONDON, Sept. 6.—The Niobe was was paid off yesterday and recommissions to-day for the Canadian service. Sir. Hugh and Lady Graham, and Judge Wolf sail for Canada on the Caradian for Canada on the Caradian for Canada of Yesterday and recommissions to-day for the Canadian service. Sir. Hugh and Lady Graham, and Judge Wolf sail for Canada on the Caradian for Canada of Yesterday and recommissions to-day for the Canadian service. Sir. Hugh and Lady Graham, and Judge Wolf sail for Canada on the Caradian for Canada on the Caradian for Canada on the Caradian service. Sir. Hugh and Lady Graham, and Judge Wolf sail for Canada on the Caradian service. Sir. Hugh and Lady Graham, and Judge Wolf sail for Canada on the Caradian for Canada on the Caradi ing of western farmers is mostly on the part of Americans, who desire cheaper terms for American makers of implements, whose views they re-present and are urged to represent. "This is a point," it says, "which Sir Wilfrid, having subordinated politics to his philosophy, wholly conceals. He could not, indeed, confess it, but the point is crucial. We welcome Sir Wilfrid Laurier's reiterated words of Wilfrid Laurier's reiterated words of loyalty to the empire, but the grant of special concessions to the United States, organized for their fellows by American purchasers of Canadian land, can only weaken the bonds of empire, and would in the sequel obliterate the southern line, on which Canada's individuality is based."

The Standard points out that tariff commissions are no povelty in Canada.

commissions are no novelty in Can-ada. It says: "Sir Wilfrid Laurier's statements of his policy of to-day or to-morrow must be estimated by re-ference to his whole public careor. Does anyone suppose protection is no longer backed by a large majority of Canadians? The Laurier holds the Cobden Club's medal, yet for 15 years he has held the premiership without taking a single important step towards freeing Canadian ports."

Beckles Wilson of Halifax, N. S.,

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THE CANADIAN BANK OF COMMERCE

has been opened in the

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Chartered Accountants, 8 and 20 King St. West, Toront) EDWARDS & RONALD,

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Seven shares of Neilson Mailing Machinery.

WILL SELL

Ten thousand shares Prudential Mines,
Limited, also 5000 Lucky Boys, Larder
Lake.

Give me your best bid on either
237 BARTON ST. E., HAMILTON
W. H. HILSON
blocks. Write

of the west is hardly comparable to that of the east. Nova Scotia and New Brunswick have furnished four-fifths of the eminent men of Canada. Alto-gether too much is being made of the opinion of Manitoba, Saskatchewan and Alberta, whose political equiva-lent is Kansas and Nebraska.

Drowned From Motor Boat.

CHATHAM, Sept. 6.—Returning from a fishing party near Prairie Siding, Arthur Bury, aged 38, attempted to move to the stern of a motor boat.

In some way he fell overboard and never rose to the surface. It is believed that he was sucked under the boat and possibly hit on the head with the propeller.

Sterling Bank OF CANADA

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WEST TORONTO-Cor. Dundas and Keele

PARRDALE-Cor. Queen and Close Ave.

writes The Times, in order "to help those who are endeavoring, somewhat unprofitably, to reconcile the various economic sentiments prevalent in Canada." He explains that the intelligence