Toronto Railway Increases Dividend---N.Y. Stocks Go Lower

Sharp Recovery in N.Y. Market Follows Early Drastic Decline

New Low Records for Year Made, But Prices Rally Under Short Covering—Toronto Market Easier.

NEW YORK, Sept. 11.—After opening on a considerably higher level, stocks fell to the lowest point of the year today, and then recovered. Net changes were slight in most cases and the final rally was so spirited that many of the active issues closed with small gains, running up to a point in Reading and Southern Pacific. But the market was freed from the nervousness and unsettlement of last week. During the morning's decline most of the representative issues were included in the list of low records, not only for the year, but in several instances for a longer period. The range of prices for the day ran to more than three points in a number of cases.

Opening gains, ranging from 1 to 3 points, were due to the earlier rise of prices in the London market. Traders took advantage of the rise to sell stock. The selling had the appearance of being a renewal of liquidation, such as was the chief depressing factor for several weeks. The market was unable to resist the pressure, and broke abruptly. The weakness was pronounced during most of the morning, and there seemed to be an utter lack of substantial support. Many weak bull accounts, dating from the recent brief upward movement, were closed out. The recovery, which was in progress most of the afternoon, seemed to be chiefly the result of short covering.

Home news included despatches from the west indicating brighter prospects for peace on the Illinois Central. The pressure against United States Steel was coincident with reports that operations at the corporation's mills are now on a smaller scale than at any time during August. It was also said that the company's foreign business had suffered a decided setback, but this was denied in authoritative quarters. A cut in the dividend of the Texas Oil Co. from 10 to 5 per cent. occasioned no surprise, even in speculative circles. The prevailing quotation for this stock, which is lightly held, long ago discounted the change in rate.

TORONTO STOCK MARKET.

World Office,
Monday Evening, Sept. 11.

The Toronto stock market ran into a period of spasmodic weakness to-day and under forced liquidation some of the tactive speculative issues got down to lower prices.

The early action of Wall-street, where semi-demoralization was existent during the morning session, and the acute depression in the foreign markets were the only reasons assigned by trading interests in explanation of the easier trend here, and considering the restricted nature of the movement nothing more was required.

Rio was again the speculative leader, and these shares also led the decline, losing a full point and a half during the day on what was taken to be selling for London account. The shares sold on the morning board at 113, last week's closing level, and reached 112 1-4 before noon, holding to that quotation for the rest of the session, and closing bid there.

Rio is dependent to a very great extent on the prevailing feeling in the old country market, and with conditions abroad in their present unsatisfactory state, local interests are not at all disposed to support the shares to any great extent. It is remarkable that the stock has held up like it has of late, and this is taken as indicative of the comparatively strong sentiment in relation to the security.

The declaration of an increased dividend on Toronto Rails was not reflected in the market for the stock, the shares holding on a par with their previous quotations.

A two-point decline in General Electric, which got down to 108, occasioned a little comment among traders, who were somewhat nonplussed to explain the movement. At the close the shares were on offer at the low price of the day, with no bids in evidence.

Other than these there were no features of interest in the market. Mackay common followed New York and sold off nearly a point at 82 1-2, but Twin City actually recorded an advance, getting as high as 106 1-2.

There was some buying of the bank shares and the trust and loan securities, but trading in the investment department was too restricted to be productive of price changes.

WALL STREET POINTERS.

American stocks in London strong.

* * *

United States files appeal of Harriman merger suit to supreme court.

* * *

Western traffic managers report volume of general tonnage slightly ahead of last year.

* * *

Department of agriculture reports conditions of all crops as on Sept. 1, 15.2 per cent. below average.

* * *

Executive board of International Presidents of Machinists refuse to sanction strike on Illinois Central.

* * *

Labor troubles on Harriman lines unsettled; shopmen insist that Vice-President Kruttschnitt make concessions.

* * *

German counter proposal to France on Morocco raises questions of principle which, according to Paris cables, will not be accepted by France, thus further delaying settlement.

* * *

Foreign office in Paris says that counter proposals of Germany relative to Moroccan situation raise questions of principle and will require detailed examination.

* * *

Judge Gary, in London interview, says United States is passing thru a crucial period. He believes solution of business problems lies in people and parties coming together.

* * *

Canadian Pacific, at its present price, yields about 4 1-2 per cent.; Union Pacific returns 6 per cent., and there are scores of other issues that pay larger percentages; get wise. Threatened strike on the Harriman lines will surely not take place. Specialties: Baltimore and Ohio is getting near bottom for the time being. Buy B. R. T.

* * *

Unsettlement and more liquidation seems probable in the stock market. We anticipate a better class of support in case of demoralizing tendencies. When liquidation ceases the shorts will bring about sharp rallies, but not until then. There is likely to be a great deal of irregularity. Daily operators should play for moderate profits only for the present.—Financial Bulletin.

RAILROAD EARNINGS SHRINK HUNDREDS OF MILLIONS.

NEW YORK, Sept. 11.—Gross earnings of 810 railroads in the United States, from Jan. 1 to June 30, show decrease of $28,958,798 from 1910; net decrease $25,717,877.

REDUCED THE DIVIDEND.

NEW YORK, Sept. 11.—The Texas Co. declared quarterly dividend of 1¾ per cent., a reduction of 1 1-4 per cent. from last declaration. A Barton Hepburn elected to John W. Gates' place as director.

RECOVERY IN BERLIN MARKET.

BERLIN, Sept. 11.—There was a strong recovery in all departments of the bourse to-day, as the result of the reassuring statement given by Foreign Minister von Kiderlen-Waechter last night to a leading financier, regarding the outcome of the Franco-German negotiations, relative to Morocco.

NEW YORK BROKERS FAIL.

NEW YORK, Sept. 11.—L. B. Wilson & Co., members of the Consolidated Stock Exchange, have failed. It was announced on the exchange that the failure was due to a defalcation in the firm's office. Amount involved has yet to be ascertained.

The firm consisted of L. B. Wilson and D. M. Ferguson, with offices at 60 Wall-street.

ON WALL STREET.

Erickson Perkins & Co. had the following: A tendency toward recovery was shown to-day in the stock market—practically the first check to bear successes in a week. Closing prices were close to the top of the rally, but, even so, showed only small fractional gains over Saturday in the leading issues. We consider the market's action as entirely normal and that this afternoon's recovery was in a large measure due to the retirement of short contracts, hastened by the stubbornness of Steel. Gossip coming from the usual sources in regard to the Steel business was of the most glowing kind to-day. The statement was even made that an advance was contemplated in the price of steel rails. Such talk is the veriest nonsense. Everyone in the trade is well aware of the fact the mills have been kept running on fair time on foreign orders, showing practically no margin of profit. This kind of news served, however, to offset the pessimistic Moroccan news from Paris, and, coupled with a better feeling on the Berlin bourse, started some of the professional shorts to cover. When they shall have lightened up commitments, we look for another sagging market, as the real conditions in the United States remain highly unfavorable to bull markets in securities.

Charles Head & Co. to R. R. Bongard: Altho London sent quotations this morning well above the closing of Saturday and our market opened with a jump, stocks were freely supplied from the start and liquidation followed in volume. Union Pacific sold ex-dividend of 2 1-2 per cent. at 164, a gain of 1 1-8 from previous closing, but soon dropped back under tremendous pressure to 150 1-8. Steel opened up at 53 3-4, but lost this and a point additional. Lehigh Valley gained a point, then dropped 3 points, and Northern Pacific was particularly weak, showing 2 points decline. In the last hour a rally set in, showing recoveries of 1 to 2 points, the latter Union Pacific and Reading. Many stocks made new low records for the year this morning, and had not support been forthcoming the market might have developed into a small panic. The market may rally somewhat further, but up to the present there seems no sufficient basis to warrant one to advise buying except on a very moderate rally.

French Banks Turn Down German Loans

PARIS, Sept. 11.—Altho the tone of the Paris Bourse was heavy to-day, the solid structure of French finances was little affected by financial embarrassments in Germany, for the reason that the French buy securities for permanent investment, and do not sell them because of a fluctuation in quotations.

The worst effect of the Moroccan uncertainty is upon business, which simply waits day by day to see what will happen. French houses have cancelled many buying orders in Germany, and the French banks, as previously indicated, refuse to renew the German loans falling due.

Credit likewise is cut off from Berlin in London. The Societe Generale, one of the most important of the French banks, has refused to renew a loan of 6,000,000 francs, approximately $1,200,000, made to the Deutsche Bank.

PRES. MELLEN RESIGNS.

NEW HAVEN, Conn., Sept. 11.—Official announcement is made to-day that President C. S. Mellen of the New York, New Haven and Hartford Railroad is to retire from the presidency of that company, but the date has not yet been fixed.

It is probable that the resignation of Mr. Mellen will not involve an actual severance of his connection with the road. He is expected to continue his association with the company, possibly as chairman of the board.

THE DOMINION BANK

HEAD OFFICE—TORONTO

E. B. Osler, M.P., President. W. D. Matthews, Vice-President.
Capital ..... $4,000,000.
Reserve ..... $5,000,000.
Total Assets ..... $82,500,000.

A Branch of this Bank has been established in London, England, at
73 CORNHILL, E. C.

This Branch issues Letters of Credit and Drafts on all important points in Canada, negotiates bills sent for collection, makes telegraphic transfers and transacts every description of banking business.

Information furnished on all Canadian matters.

A special department has been provided for the use of visitors and bearers of our Letters of Credit.

2 6 C. A. BOGERT, General Manager.

The Stock Markets

TORONTO STOCK MARKET

	Sept. 9. Ask.	Sept. 9. Bid.	Sept. 11. Ask.	Sept. 11. Bid.
Am. Asbestos com	4	...	4	
Black Lake com	8	...	8	
do. preferred	20	...	20	
B. C. Packers, A	...	...	...	
do. B	89	...	89	
do. common	61	...	61	
Bell Telephone	150	150	...	
Burt F. N. com	115	113	115	113
do. preferred	119	118	...	117
Can. Cem. com	...	21¼	...	21¼
do. preferred	80	...	80	...
Can. Gen. Elec	...	109	108	...
Can. Mach. pref	95¾	94½	95¾	94½
C. P. R.	...	218⅞	...	218⅞
City Dairy com	56½	55	...	55
do. preferred	...	102¼	...	102¼
Consumers' Gas	195	...	196	...
Detroit United	...	...	...	60
Dom. Canners	...	61½	...	...
do. preferred	102	...	102	...
D. I. & Steel com	...	...	...	...
do. preferred	...	104	105	...
Dom. Steel Corp.	55	...	55	...
Dom. Telegraph	109	a.	109	...
Duluth - Superior	...	80½	81	80½
Electric Develop	...	65	...	65
Illinois preferred	...	90½	...	90½
Inter. Coal & Coke	66½	63	66½	63
Laurentide com	...	...	...	82½
Mackay common	...	82½	...	73
do. preferred	74	...	74	59½
Maple Leaf com	62	60	61	97
do. preferred	98	97	98	89¾
Mexican L. & P.	89¼	...	...	106
do. preferred	...	106	...	...
Mexican Tram	...	...	...	161½
Montreal Power	...	161½	...	130
M.S.P. & S.S.M.	...	130	...	151
Niagara Nav	...	151	...	94
N. S. Steel com	...	94	...	45
Pac. Burt com	45	...	50	90
do. preferred	...	90	...	106
Penman common	57½	...	57½	...
do. preferred	90½	...	90½	...
Porto Rico	66	...	66	...
R. & O. Nav	116½	...	...	116
Rio Jan. Tram	113	112¾	...	112¾
Rogers common	179	...	179	...
do. preferred	...	108¼	...	108¼
Russell M.C. com	94	...	94	...
do. preferred	102	101⅞	...	101
Sawyer-Massey	...	25	...	25
do. preferred	89½	...	89½	...
St. L. & C. Nav	...	98	...	...
Sao Paulo Tram	175	173	174	...
S. Wheat com	...	69	...	69
Steel of Can. com	26½	25	26½	25
do. preferred	90	...	89	...
Toronto Railway	...	131	...	131
Twin City com	106¼	106	...	106
Winnipeg Ry	235	230	237	236½
—Mines—				
Conlagas	6.25	6.15	6.50	...
Crown Reserve	3.00	2.75	3.00	2.75
La Rose	4.10	4.00	4.10	4.00
Nipissing Mines	...	8.00	...	8.00
Trethewey	75	65	67	...
—Banks—				
Commerce	...	207½	208	206¾
Dominion	...	223	...	223
Hamilton	200	...	200	197¼
Imperial	...	220	...	220
Merchants'	191	...	191	...
Metropolitan	...	197	206	197
Molsons	208	...	208	...
Montreal	277	...	277	...
Nova Scotia	280	278	280	278
Standard	...	218	...	218
Toronto	...	208½	204	...
Traders'	...	145	...	145
Union	...	146	...	146
—Loan, Trusts, Etc.—				
Agricultural Loan	...	145	...	145
Canada Landed	163	...	163	...
Canada Perm	170	...	170	168
Central Canada	195	...	195	195
Colonial Invest.	...	69½	...	69½
Dom. Savings	...	72	...	72
Hamilton Prov	...	132	...	132
Huron & Erie	...	200	...	200
do. 20 p.c. paid	...	190	...	190
Landed Banking	...	138	...	138
Lon. & Can	...	114	...	114
National Trust	...	200	...	200
Ontario Loan	...	162	...	163
do. 20 p.c. paid	...	144	...	144
Real Estate	...	99¼	...	99¼
Tor. Gen. Trusts	...	178	...	178
Toronto Mortgage	140	...	140	185
Toronto Savings	...	185	...	175
Union Trust	180	175	180	...
—Bonds—				
Can. Northern Ry	...	99	...	99
Electric Develop	94½	...	94½	...
Laurentide	87	...	87	...
Mexican Electric	108	...	...	108
Mexican L. & P.	...	85½	92	85¼
Porto Rico	92	91¾	...	91¼
Prov. of Ontario	...	90½	...	90½
Quebec L., H. & P.	...	101½	...	101½
Rio Janeiro	84	...	84	...
do. 1st mortgage	...	...	100	...
Sao Paulo	100	...	101	...
Steel Co. of Can	...	99	...	99

—Morning Sales—

Winnipeg.	Dul. Sup.	Rio.
2 @ 235	10 @ 80¾	100 @ 113¾
25 @ 236½	1 @ 81	8 @ 113
50 @ 237		11 @ 113¾
40 @ 236¾	Tor. Ry	220 @ 113¾
	15 @ 131½	25 @ 112¾
Tor. Ry.	5 @ 131½	
Bonus Rts.		Russell.
32 @ 16⅝	Maple Leaf.	10 @ 102
14 @ 16¾	10 @ 97½	25 @ 101⅝
Twin City.	Mackay.	Tor. Ry.
25 @ 106	5 @ 83½	Sub-Rts.
3 @ 106¼	12 @ 83⅝	15 @ 8
20 @ 106¾	10 @ 82½	50 @ 7½
S. Wheat.	Gen. Elec.	Col. Loan
10 @ 70	5 @ 108	26 @ 70
Traders'	Bell Tel.	Black L.
33 @ 145	2 @ 149	5 @ 20
Nipissing.	Can. Steel.	Elec. Dev.
180 @ 800		9 @ 65

—Afternoon Sales—

Maple Leaf.	Tor. Ry	Rio.
10 @ 60	Sub. Rights.	150 @ 113¼
	40 @ 7¼	
Lon.-Can.	1 @ 7½	Pac. Burt.
4 @ 116		7 @ 90
	Russell.	
Can. Steel.	3 @ 102	Winnipeg.
5 @ 88½		25 @ 237
	S. Wheat.	
Bk. Com.	20 @ 70	Mex. Elec.
1 @ 208		$1000 @ 85¼
	Black Lake.	
C.N.R. reb.	10 @ 8	Traders.
$1000 @ 99½		10 @ 145

*Preferred. zBonds.

NEW YORK STOCK MARKET

Erickson Perkins & Co., 14 West King street, report the following fluctuations on the New York Stock Exchange:

	Open.	High.	Low.	Cl.	Sales.
—Railroads.—					
Atchison	102¾	102¾	101¼	102⅝	15,000
do. pref	101¾	101¾	101¼	101¾	200
At. Coast L.	120¾	120¾	120	120	500
Balt. & Ohio	94⅝	95½	94¼	95½	2,700
Brooklyn Rapid Transit	73⅜	73½	72¾	73½	3,500
Can. Pac	221½	221⅞	219¾	221⅝	22,800
Ches. & Ohio	70¾	70¾	69	70¾	8,100
Chicago Gt. Western	17⅝	17⅝	17¼	17⅝	400
do. pref	38½	...	...	...	300
Chic. M. & St. Paul	111⅜	112	110¾	111⅝	15,600
do. pref	140	...	...	...	200
Chi. & N.W.	140	140	139½	139⅝	1,000
Den. & Rio. G.	22	22½	21⅝	22⅜	400
do. pref	46½	46⅞	46¼	46½	200
Erie	29¼	29⅜	28¼	29¼	5,500
do. 1st pf	49	49	48¼	49¾	600
do. 2nd pf	121	122	119⅝	122	3,600
Illinois Cent	136¼	136½	135	136	300
Inter - Metro.	14⅜	14½	14¼	14½	500
Inter-Metro. preferred	41¼	42	41	42	1,100
Iowa Cent	19	19	18½	18½	400
Lehigh Val	153⅛	153½	151⅞	153⅝	28,400
Louis. & Nash	140½	140⅞	139¾	140¼	1,500
Minn., St. P. & S.S. Marie	128½	...	...	...	100
Miss., Kansas & Texas	29	29	28¾	29	800
Miss. Pacific	36⅛	36¾	36⅛	36⅝	8,000
Natl. R.R. of Mex. 2nd pf	29¾	29¾	29¼	29¼	300
N. Y. Central	102⅝	102⅝	101⅝	102½	5,300
N. Y., N. H. & Hartford	133	133	132½	132½	...
N. Y. Ont. & Western	33	33	33⅛	33⅝	900
Nor. & West.	100½	102	100½	101⅝	700
Northern Pac.	114⅝	114⅝	112½	113⅜	18,300
Pennsylvania	120	120⅜	119⅝	120⅛	13,300
Reading	136¼	136⅝	136⅛	136½	182,100
Rock Island	24¼	24½	23⅝	24½	3,900
do. pref	47	47	46½	47	600
St. Louis & S.F. 2nd pref	40	40	39	39	400
South. Pac	107	107⅜	105¼	107¼	16,200
South. Ry	26	26	25¼	25⅞	3,800
do. pref	66¾	66¾	65¾	66	500
Texas Pac	23⅝	23⅝	23	23½	700
Toledo, St. L. & Western	17⅜	17⅞	17	17⅝	400
do. pref	40	40¾	40	40¾	3,000
Twin City	106	106	105⅜	106⅛	200
Union Pac.	164	164¼	160⅜	162¼	158,400
do. pf., xd	90¼	90¼	90⅛	90⅛	300
United Ry. Invest. pf	67½	...	...	...	...
Wabash	13¼	13½	13¼	13½	100
do. pref	27½	27½	26½	27	...
West'n Mary	53	53¼	52½	53	...
Wis. Central	50¼	57½	50	57½	800
—Industrials.—					
Allis - Chal	6⅝	...	...	...	200
Amal. Cop	56¼	56⅝	54⅝	56⅛	18,600
A. Agri. Che.	52¾	54	52¼	54	...
Am. Beet Sug.	54	54⅛	53	54	8,900
Amer. Can	10	10	9½	9¾	200
do. pref	84½	84⅞	84½	84½	900
Am. Car & Fdry., xd	47½	47½	47	47⅛	1,400
Am. Cot. Oil	52	...	...	...	100
Am. Ice Sec	18¼	...	...	...	100
Am. Loco	34½	34½	34	34	400
Am. Smelt	68½	69⅜	66½	67¾	21,800
Am. Steel Fdry	27⅜	...	...	...	100
Am. Sugar	115	...	...	...	...
Am. T. & T.	134⅜	134⅜	134¼	134½	1,200
Am. Woollen	28½	28½	27¼	27¼	200
do. pref	90	...	...	...	...
Anaconda	34	34	33⅝	33⅝	1,400
Bethlehem St.	28¾	28¾	28	28¼	...
Cent. Leath	23¾	23	22¾	23	700
do. pf., xd	94	...	...	...	200
Col. F. & Iron	28	...	...	...	100
Consolid. Gas	131½	132¼	130½	132¾	1,900
Corn Prod	12⅝	13⅜	12¼	12¼	200
Gen. Elec	150	150½	150	150½	700
Gt. Nor. Ore Certificates	46	...	...	...	800
Inter. Harv	105¼	105¼	104⅜	105	1,400
do. pref	119	...	...	...	100
Inter. Paper	94¼	...	...	...	100
Laclede Gas	103½	103½	103	103	...
Nat. Biscuit	125⅞	126¼	125⅞	126¼	...
Nat. Lead	48	48⅞	48	48⅞	1,000
North. Am	67¼	...	...	...	100
Pac. T. & T.	26⅝	26¾	26½	26¾	500
Pacific Mail	29	29	28	28½	200
People's Gas C. & C.	103¼	101	103¼	104	500
Philadel. Co	105	...	...	...	...
Pittsburg Coal	18	...	...	...	100
Rep. I. & Steel	24	...	...	...	100
do. pref	90	...	...	...	200
Sloss, Sheff. Steel & Iron	37	...	...	...	100
Tenn. Copper	33½	33	32½	33	200
U. S. Rubber	36½	...	...	...	200
do. pref	103	...	...	...	200
U.S. Steel	68¾	68¾	67¾	68	156,100
do. pref	114⅝	115	114⅛	115	2,500
Utah Cop	41⅞	42⅜	41¼	42⅛	4,500
Virg. Car. Ch	52	52	51⅝	52	2,000
West. U. Tel.	74½	74½	74¼	74½	.....
Westing. Mfg.	64½	64½	63⅝	63⅝	1,500

Sales to noon, 423,400. Total sales, 740,000 shares.

MONTREAL STOCKS

MONTREAL, Sept. 11.—Price movements on the local stock market to-day were irregular, but there were some recoveries. Canadian Pacific, which was the most active issue in the trading, advanced in the early market to 221¾, as compared with 219⅞ at the close on Saturday, but later it sold off to 219¾, and in the late trading advanced to 221¼, with the last sale at 220¾ and 221⅞ asked at the close. Soo Railway sold off to 121¼. Montreal Street eased off to 223¼. Montreal Power in the early trading weakened to 163, but later recovered to 164. Toronto Rails, after advancing fractionally to 131¼, ex-rights, eased off to 131. Winnipeg Electric, after selling at 236¼, advanced to 237¼. Steel Corporation, after selling at 54, eased off to 53½, recovering to 53¾. The rest of the list was quiet with price changes slight.

	Open.	High.	Low.	Close	Sales
Canada Cement common	32	...	...	...	31
do. pref	80½	...	...	...	10
Can. Cot. Ltd. preferred	94	...	...	...	25
Can. Convert.	39	...	...	...	25
Can. Pacific. ex-div.	221½	221⅞	219¼	221⅛	1,101
Detroit Un.	67½	67½	67	67	155
Do. I. & S. pf	104	...	...	...	10
Dom. St. Corp.	54	54	53½	53¾	495
M. St. P. & S.	139	139	138⅜	138⅞	75
Mont. Power	163¾	164	163¾	164	204
Mont. Cotton.	154½	...	...	...	35
Mont. Street	223½	...	...	...	40
N. S. Steel	95	...	...	...	25
Ogilvie com	126	...	...	...	52
do. pref	123	...	...	...	42
Ont. L. & P.	140	...	...	...	50
Rio Jan. Tram	113	113	112¾	112⅝	201
Tor. Ry., ex-R	131½	131½	131	131	118
do. rights	7¼	7¼	6¼	6¾	310
Twin City	105¾	...	...	...	29
Win. Rail	236½	237½	236½	237½	185
—Banks.—					
Commerce	207	...	...	...	13
—Bonds—					
Bell Tel	109½	...	...	...	500
Dom. Cot	101½	...	...	...	6,000
Mex. Elec	86	...	...	...	5,000
Textile Ser. C.	95	...	...	...	4,000
Steel C. of C.	98¼	...	...	...	600

New York and Boston Curb Quotations

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

New York Curb—	High.	Low.	Last.
American Tobacco	399	395	399
Inter-continental R.	22¾	22	22
Manhattan Transit	2	2	2
U.S. Light & Heat	1¾	1¾	1¾
Chicago Subway	2¾	2 11-16	2 11-16
British Columbia	3⅜	3⅝	3⅜
Green Cananea	6¼	6¼	6¼
Inspiration	6⅞	6¼	6¼
Mason Valley	2⅞	15-16	11-16
Tonopah	6 3-16	6 3-16	6 1-13
Boston Curb—			
Bchemia	1⅞	1⅞	1⅞
Corbin Copper	100	97	10
Houghton Copper	4	4	4
New Baltic	5	4¾	4¾
South Lake	4⅝	...	...

MONEY MARKETS.

Bank of England discount rate, 3 per cent. Open market discount rate in London for short bills, 3¼ per cent. New York call money, highest 2½ 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 7017), to-day report exchange rates as follows:

—Between Banks—	Buyers.	Sellers.	Counter.
N. Y. funds	1-32 dis.	par.	⅛ to ¼
Montreal f'ds	par.	par.	⅛ to ¼
Ster., 60 days	9 11-16	9 23-32	9 15-16
Ster., demand	9 5-16	9⅝	9¾
Cable trans	9 7-16	9 15-32	9¾

—Rates in New York—	Posted.	Actual.
Sterling, 60 days' sight	483.20	484
Sterling, demand	486.10	487

Railroad Earnings.

	Increase.
Duluth Superior, 1st week Sept.	*$936
Detroit United, 2nd week Aug.	14,435
do., from Jan. 1	471,400

*Decrease.

BRITISH CONSOLS.

	Sept. 9.	Sept. 11.
Consols, for money	77 9-16	77 9-16
Consols, for account	77⅝	77⅝

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.	11.35	11.30	11.32	11.23	11.28
Dec.	11.48	11.42	11.44	11.32	11.41
Jan.	11.45	11.40	11.44	11.29	11.39
Mar.	11.57	11.52	11.53	11.42	11.51
May	11.67	11.63	11.64	11.51	11.60

Cotton Gossip.

Erickson Perkins & Co. had the following:

Selling was more general to-day and prices eased. Heavier receipts, freer offerings of actual and a declining spot basis were responsible for the change in sentiment. The trade outlook, as far as the home situation is concerned, continues discouraging. Export clearances continue on a large scale, but business for November and beyond is extremely light. Despite continued deterioration reports, the local feeling is that the crop is progressing well and that, with a late fall, the large yield is promised. The market is still confronted with the weight of actual and we see no reason to change our previous advice to buy only one weak spts. for turns.

New York Selling In London Market

LONDON, Sept. 11.—Money was plentiful and discount rates were firm today. The Bank of England secured most of the $2,500,000 South African gold available in the open market. The price was unchanged at 77s 9d per ounce.

The stock market threw off some of its recent heaviness during the morning on the more optimistic continental news. Later prices eased off under renewed realizing induced by fears of the outcome of the settlement which begins to-morrow.

American securities opened firm, and during the forenoon the list advanced from 1-4 to 1 1-4 points. Canadian Pacific was exceptionally firm, and after an initial gain of 2 points advanced to 4 3-4 over parity on buying orders from Berlin. In the afternoon the market reacted under New York selling. Canadian Pacific lost 2 3-8, and declines in other shares ranged from 1-2 to 1 1-2 points. The closing was weak.

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Our representative has just returned from Porcupine, where he visited the important properties and made a careful investigation of conditions and developments. A copy of our Weekly Market Letter containing his report will be mailed on request. 246

Erickson Perkins & Co.,

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Confidence Is Lost And Capital Timid

Public Embittered Against All Forms of Business Success and Enterprise—Overproduction of Gold May Be a Factor.

J. S. Bache & Co., the well-known brokers, give a careful and instructive summary of the causes of the prevailing unrest in the world of finance. Commenting on the purely American status of affairs, Mr. Bache says in part:

When enterprise stops and no one will undertake anything new, and each one, railroad manager, manufacturer, builder, refuses to buy one single thing not absolutely necessary to keep things going—slowly at that—it means that there is a lack of confidence in the future.

Nearly everyone admits this lack of confidence, but there are a number of theories as to what has caused it. Increased cost of living, due to overproduction of gold, causing unrest and disturbance all along the line, is one of these.

Passing from economic theories to perceptible facts, we find that for more than seven years in the United States the enterprise of large capitalists and the operations of great combinations in business have been steadily and increasingly assailed by government and politicians. The result has been that the minds of the people have become embittered against all forms of business success to a dangerous and unsettling extent, and that some of the greatest of the corporations have finally been ordered disorganized and dismantled under penalty of receivership.

Meantime, the railroads have been subjected to reduction after reduction in rates, crippling their power of progress and minimizing their purchases. The general business of the whole country is thus depressed, because general business cannot prosper if the great enterprises of the country are languishing.

Not one thing favorable to business has been inaugurated by congress or the politicians in two years, and no sign is showing of anything better on the political horizon than a continuance of the war on business