

New York Stocks Break Down to Low Records for the Year

DOMINION SECURITIES CORPORATION LIMITED.

CAPITAL PAID UP, \$1,000,000 RESERVE FUND, \$800,000
Established 1901

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CANADIAN GOVERNMENT, MUNICIPAL and CORPORATION BONDS

New York Market Sinks Back To Bottom Level of the Decline

Unsettled Trading in Wall Street Brings Another Sharp Slump—Toronto Market Turbulent

NEW YORK, Sept. 8.—Trading that was unsettled and at times feverish, resulted in sharp fluctuations today on the stock exchange. The drift was downward, although there were several sharp rallies. Several issues, including Missouri Pacific, Baltimore and Ohio, Denver and Rio Grande preferred and Amalgamated Copper fell to new low points for the year, and at the low figures of the day elsewhere virtually the entire gain made during the recent recovery was lost, the active list sinking back to the bottom level of the long August decline. Union Pacific, Southern Pacific, Reading, United States Steel, Northern Pacific, Lehigh Valley, New York Central and American Smelting came within fractions of the year's low. Losses ranged from 1 to 2 points, with a partial recovery at the end.

The nervous, erratic movements were apparently due to the manoeuvres of the professional traders, whose operations were the principal factor in the market. Selling converged largely on Reading and United States Steel. There were evidences of New York selling in the London market. The London market was depressed before the opening here. London sold about 15,000 shares on balance, chiefly United States Steel and Union Pacific.

Operations were governed to some extent by the crop report, the cotton spinning report and the copper price statement. Copper shares sold off before publication of the report and later rallied. The report was considered favorable. While some speculation was expressed at the increase of more than 15,000,000 pounds in production in August as compared with July, domestic deliveries and exports surpassed expectations. The decrease in stocks brings up the total shrinkage in the last three months to \$2,554,000 pounds.

In connection with the heavy selling toward the stock, there was noted to-day the first slight falling in the average during August. The United States Steel Corporation was reported to be in present operation, a decline of about 8 per cent.

WALL-STREET POINTERS.

American stocks in London heavy.

Norfolk and Western annual report shows 8.8 per cent. earned on common stock.

Interboro Rapid Transit earned 14.8 per cent. on stock of 1911, against 17.37 per cent. in 1910.

Moroccan details unsettled, although France and Germany have agreed on principle.

Annual report of Norfolk and Western shows decrease in net operating revenue of \$1,417,888.

J. J. Stoum elected director of Iowa Central at annual meeting in Chicago.

Steel market remains firm, although new business shows falling off from latter part of August.

The known movements of money for the week indicate a loss in cash by the banks of over \$7,000,000.

Government census of farm lands for 1910 shows value of \$28,886,770,000, increase of 117 per cent. in ten years.

Berlin cable says some details yet to be settled, but France and Germany have agreed on essential points in Moroccan controversy.

One of the plans suggested for American Tobacco reorganization, it is reported, calls for organization of three companies, with an exchange of 6 1/2 per cent. preferred stock for present preferred; 1-2 per cent. bonds for outstanding 4's.

Joseph says: Reason binds the men; railroad employes have practically decided not to strike. A repetition of professional tactics will be the order of the day, and this carrying values only a small extent, but this served to show that the bullishly inclined traders were finding it impossible to engender any speculative feeling in respect to the exchange, and the failure of their efforts along this line was sufficient to put to rest any enthusiasm which might otherwise have developed. The movement in Rio petered out to-day, and the shares got back to their former levels. A gradual softening was in evidence from the opening of the exchange, and after selling early at 14, a loss of well on to a point from yesterday's record, the shares dropped back an additional fraction, settling down to 11 5/8, and closing still lower, with stock offering at 11 1/2, and bids an eighth below the figure.

London was reported to be a seller of the security, the shares getting down to 14 in that market, and this led to the opinion that the old country was not disposed to follow any upward movement here, but would rather put out stock on any appearance of firmness engendered in the Canadian exchanges.

Several small declines in the generally active issues were the only other

TORONTO STOCK MARKET.

World Office.

Friday Evening, Sept. 8.

The Toronto Stock Exchange did not hold the appearance of firmness which characterized it during yesterday's session, a reactionary trend being in evidence to-day, and this carrying values only a small extent, but this served to show that the bullishly inclined traders were finding it impossible to engender any speculative feeling in respect to the exchange, and the failure of their efforts along this line was sufficient to put to rest any enthusiasm which might otherwise have developed. The movement in Rio petered out to-day, and the shares got back to their former levels. A gradual softening was in evidence from the opening of the exchange, and after selling early at 14, a loss of well on to a point from yesterday's record, the shares dropped back an additional fraction, settling down to 11 5/8, and closing still lower, with stock offering at 11 1/2, and bids an eighth below the figure.

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TWIN CITY EARNINGS.

The earnings of the Twin City Rapid Transit Co. for the last ten days of August were \$210,476, an increase over the corresponding period last year of \$133, or 2.52 per cent.

COPPER STOCKS.

NEW YORK, Sept. 8.—Copper stocks

CANADIAN FAILURES.

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

Date	Que.	Man.	Ont.	P.E.I.	N.B.	N.S.	N.W.T.	Yukon
Sept. 7, Cont.	1	1	2	1	1	1	1	1
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Aug. 24, 1934	1	1	1	1	1	1	1	1
Aug. 18, 1934	1	1	1	1	1	1	1	1
Aug. 12, 1934	1	1	1	1	1	1	1	1

Truists and Guarantee Company LIMITED

CAPITAL and RESERVE, \$2,500,000

Consult Your Solicitor and Have Him Draw Your Will Appointing This Company Your Executor and Trustee.

JAMES J. WARREN, General Manager

THE DOMINION BANK

HEAD OFFICE—TORONTO

E. R. Oates, M.P., President. W. D. Matthews, Vice-President.

Capital \$4,000,000
Reserve \$5,000,000
Total Assets \$25,500,000

A Branch of this Bank has been established in London, England, at 75 CORNHILL, E. C.

This Branch issues Cheques and Drafts on all important points in Canada, negotiates bills sent for collection, makes telegraphic transfers and transmits every description of banking business. Information furnished on all Canadian and London branches.

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

C. A. BOBERT, General Manager.

Cotton Markets

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

Month	Prev.	Close	Open	High	Low	Close
Oct.	11.42	11.54	11.70	11.84	11.63	11.63
Nov.	11.33	11.53	11.67	11.81	11.61	11.61
Dec.	11.24	11.44	11.58	11.72	11.51	11.51
Jan.	11.15	11.35	11.49	11.63	11.42	11.42
Feb.	11.06	11.26	11.40	11.54	11.33	11.33
Mar.	10.97	11.17	11.31	11.45	11.24	11.24
Apr.	10.88	11.08	11.22	11.36	11.15	11.15
May	10.79	10.99	11.13	11.27	11.06	11.06

LOWER TEMPERATURES IN CANADIAN WEST

But Crops Are Mostly Harvested and No Alarm is Felt—Brokers' Comment on Market.

Finley Barrell writes:

Wheat—Extreme dunes characterized the trade to-day. Opening was easy on unresponsive cables and prospects of increased shipments from Russia, but the market soon rallied to yesterday's closing figures on scattered local buying, (fearful of spring crop expected at the close. The influence both at home and abroad were largely on the side of buyers and the market report on the way and the trade fairly well evened up. It will not be surprising to see a renewal of buying hereafter based on the adverse northwest conditions.

J. P. Bickell & Co., from Finley, Barrell at the close:

Wheat—It was a waiting day in the wheat trade because of the official report from Toronto, which was the wheat is supposed to be mostly harvested and made a careful investigation of the trade fairly well evened up. It will not be surprising to see a renewal of buying hereafter based on the adverse northwest conditions.

COTTON CROP BULLETIN.

WASHINGTON, Sept. 8.—The first cotton-ginning report of the season, issued to-day by the bureau of census, department of commerce and labor, shows that 77,416 bales, counting round as half-bales, had been ginned from the growth of 1934 to Sept. 1, compared with 82,011 bales of the growth of 1933, ginned to Sept. 1, 1933; 88,242 bales for 1932, and 402,229 bales for 1931.

Round bales included this year are 699, compared with 19,975 bales for 1933, 11,487 for 1932, and 20,982 for 1931.

The number of sea island bales included in 1934 is 211, 215 for 1933, 128 for 1932, and 121 for 1931.

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

Month	Sept. 8	Sept. 7	Sept. 6
Sao Paulo	1724 1724 1724 1724	1724 1724 1724 1724	1724 1724 1724 1724
Rio de Janeiro	1124 1124 1124 1124	1124 1124 1124 1124	1124 1124 1124 1124
Mexican Power	845 845 845 845	845 845 845 845	845 845 845 845

EUROPEAN BOURSES.

PARIS, Sept. 8.—The uncertainty of the Moroccan situation caused a general rally earlier tendency on the bourse to-day. The closing, however, was quiet.

BERLIN, Sept. 8.—Unfavorable New York advices caused weakness on the bourse to-day. Canadian Pacific and Baltimore and Ohio declined 3 points.

LOWER PRICES IN LONDON.

LONDON, Sept. 8.—Money was in better supply and discount rates were easy to-day.

Trading was steady on the stock exchange in view of the approaching settlement and the uncertainty of the Moroccan situation. Prices declined in all directions under local and continental offerings, and Kaffirs were the only shares above the lowest at the closing.

AMERICAN SECURITIES OPENED STEADY AT A SLIGHT DECLINE. Light covering caused gains in several stocks during the forenoon, but later New York and Berlin selling orders were executed and the whole list declined again. Prices expressed below the late trading, and the market closed dull.

ON WALL STREET.

Erickson Perkins & Co. had the following: Stocks continued their declining movement to-day, but in an orderly manner and with a semblance of stability of good sized fractions, affording nice opportunities for sales. The declines brought the general list to about the lowest level of the year and uncovered practically no supporting orders. We can see nothing to change our expressed belief that the market must seek a considerably lower range before purchases may be made for more than small scalping profits. The chief item of interest is the government crop report issued at quarter past two. Corn failed to show more than reasonable gain in volume and the wheat condition indicates a considerably smaller total turn than last year. Oats and hay show deplorable losses—the result of which is a loss felt by the carriers as well as the producers. Each day seems to produce something of an unfavorable character as affecting security values and stocks which have been artificially maintained for so long at high levels must come into line with changed conditions confronting the country.

MONEY MARKETS.

Bank of England discount rate, 3 per cent.

Bank of Canada discount rate, 4 1/2 per cent.

Bank of Montreal discount rate, 4 1/2 per cent.

Bank of Toronto discount rate, 4 1/2 per cent.

Bank of Nova Scotia discount rate, 4 1/2 per cent.

Bank of New Brunswick discount rate, 4 1/2 per cent.

Bank of New South Wales discount rate, 4 1/2 per cent.

Bank of New Zealand discount rate, 4 1/2 per cent.

Bank of South Africa discount rate, 4 1/2 per cent.

Bank of Australia discount rate, 4 1/2 per cent.

Bank of India discount rate, 4 1/2 per cent.

Bank of Ceylon discount rate, 4 1/2 per cent.

Bank of China discount rate, 4 1/2 per cent.

Bank of Japan discount rate, 4 1/2 per cent.

Bank of the Philippines discount rate, 4 1/2 per cent.

Bank of the Straits Settlements discount rate, 4 1/2 per cent.

Bank of the East Indies discount rate, 4 1/2 per cent.

Bank of the Malay Peninsula discount rate, 4 1/2 per cent.

Bank of the West Indies discount rate, 4 1/2 per cent.

Bank of the Caribbean discount rate, 4 1/2 per cent.

Bank of the North Atlantic discount rate, 4 1/2 per cent.

Bank of the South Atlantic discount rate, 4 1/2 per cent.

Bank of the Indian Ocean discount rate, 4 1/2 per cent.

Bank of the Pacific discount rate, 4 1/2 per cent.

Bank of the Arctic discount rate, 4 1/2 per cent.

Bank of the Antarctic discount rate, 4 1/2 per cent.

Bank of the Equator discount rate, 4 1/2 per cent.

Bank of the Tropics discount rate, 4 1/2 per cent.

Bank of the Subtropics discount rate, 4 1/2 per cent.

Bank of the Desert discount rate, 4 1/2 per cent.

Bank of the Mountains discount rate, 4 1/2 per cent.

Bank of the Plains discount rate, 4 1/2 per cent.

Bank of the Hills discount rate, 4 1/2 per cent.

Bank of the Valleys discount rate, 4 1/2 per cent.

Bank of the Canyons discount rate, 4 1/2 per cent.

Bank of the Plateaus discount rate, 4 1/2 per cent.

Bank of the Basins discount rate, 4 1/2 per cent.

Bank of the Lowlands discount rate, 4 1/2 per cent.

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Bank of the Tundra discount rate, 4 1/2 per cent.

Bank of the Taiga discount rate, 4 1/2 per cent.

Bank of the Steppe discount rate, 4 1/2 per cent.

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FOREIGN EXCHANGE.

Consols, for money Sept. 7, Sept. 8

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THE CANADIAN CROP

Total Value of Western Yield Estimated at \$241,000,000.

The total value to the farmers of the grain crops of the Canadian western provinces will be in the neighborhood of \$241,000,000, according to the estimate of Mr. G. A. Kingston of the Union Trust Company.

This estimate is made up as follows:

Province	Wheat	Average bushels	Value
Manitoba	2,400,000	54,000,000	2,400,000
Saskatchewan	6,250,000	138,250,000	6,250,000
Alberta (spring-winter)	975,000	18,000,000	975,000
Total	10,625,000	180,650,000	10,625,000

CANADA NORTHWEST LAND SALES.

The Canada Northwest Land Company continues to make a favorable showing in its farm land sales, the August statement indicating an increase of \$63,439.19 in the land sales. The record for the year to date is still behind that of 1930, however, the decrease amounting to \$14,250.

The report follows:

Month	Acres	Amount
August 1931	5,988.47	\$82,172.42
Aug. 1932	1,785.22	18,708.24
Aug. 1933	3,883.20	82,489.18
From Jan. 1, 1930	31,900.17	426,915.40
Aug. 1934	41,214.33	601,166.53
Total	106,841.16	1,474,250.15

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THE STANDARD BANK OF CANADA

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Issued payable at all the principal Tourist centres in Europe. Absolute security and a great convenience.

THE CANADIAN BANK OF COMMERCE

Paid-up Capital, \$10,000,000 Rest \$8,000,000

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Cheques and Drafts on all countries of the world, drawn in sterling, francs, marks, lire, kronen, florins, roubles or any other foreign currency, can be negotiated at the Canadian Bank of Commerce at reasonable rates.

This Bank has excellent facilities for handling business with South Africa and Australia.

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Our Statistical Department will be glad to give full particulars of any security.

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4 COLBORNE ST., TORONTO.

Our representative has just returned from Toronto, where he has 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. 245

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J. P. BICKELL & CO. Members Chicago Board of Trade, Winnipeg Grain

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Ontario Bank Chambers SCOTT STREET -TORONTO-

MR. ROWLEY AND HIS MEN

Does Not Interfere With the Liberty of His Employees in Politics.

Editor World: In The Toronto Star of 5th instant, is an editorial, charging the president of the E. B. Eddy Company, most unfairly, with intimidating the votes in the employ of his company.

If the editor of The Star had printed the full text of Mr. Rowley's letter to the branch managers and agents of the Eddy Company, or has the pluck to print it now, the readers of The Star would see he was not trying to intimidate his employees, nor even say they must give their promise to vote against the Tart-Feilding reciprocity compact on the 21st inst. What he did say was, he would like to have their promise.

The circular letter is not a gross interference with the liberty of Canadian citizens as the editor of The Star well knows, and as anyone can see, who will read Mr. Rowley's letter to his people. It is to continue a free country, Mr. Rowley or anyone else, has the privilege of giving the public an open, frank opinion on a matter of such great public interest as is before us to-day.

The late Mr. E. B. Eddy's opposition to the Laurier government in 1904, in which he was ably assisted, thru your columns, and in other ways by Mr. Rowley, was not because they were refused the promised assistance to rebuild their vast industry, but because of the record of the Liberal Government.

Every Canadian should not only give

Freezing Florida Fruits.

Experiments show that the freezing point of the juices of various fruits in Florida varies from 19.40 to 22.44 Fahrenheit.

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TORONTO - CANADA

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