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LL @ CO. Stock Exchange RCUPINE STOCKS Youge St., Toronto.

st & Co. Stock Exchange. COBALT STOCKS. In Life Building.

's Another Sharp Break in N. Y. Market Led by Union Pacific Fresh Outbreak of Liquidation TOWN OF NORTH TORONTO Prices Get Down to New Low Points

FRIDAY MORNING

41/2 DEBENTURES

Interest payable semi-annually At an Attractive Rate

Wood, Gundy & Co.

LONDON, ENGLAND

Atmosphere Affect

Sentiment.

BOUGHT WESTON BONDS.

bentures are issued to complete the sterworks extension and reconstruct

Weston electric system. The assed valuation of the Town of Wesis, roughly, \$1,000,000, while the teral debenture debt is \$65,420.

CLEARING HOUSE NEEDED. the managers of the various banks

Fort William are taking steps to-ird the organization of a clearing-use. The number of banks repre-nted there and the steady growth the volume of business now war-

ts the existence of such an insti

TO INCREASE THE DIVIDEND ?

Railway directors expected to declare per cent. on preferred stock at next

DIVIDENDS DECLARED.

MORE LABOR TROUBLE. OMAHA, Aug. 24 .- Oregon Short line

striking, if demands were not granted.

Local Bank Clearings.

Tractions in London.

MONEY MARKETS.

FOREIGN EXCHANGE.

-Between Banks .-

ployes last week took strike sentiment vote and result was in favor of

ious half year.

3-4 per cent.

ting, against 1 per cent. for pre-

London Market

Budget of Bearish News Disconcerts Wall Street-Decline Led by Union Pacific-Toronto Market Lower. new long of Union Pacific, expecting a raily. Atchison and Southern Pacific show some liquidation of a re-

LLOYDS AND WAR RISKS.

cent. in Lloyd's rate on risks against war between France and Germany.

ON WALL-STREET.

Erickson Perkins & Co. had the fol-

tion of the decline. Considerable stop loss orders were caught on the break,

the issue at this adverse time, when

many men are out of work. The mar-ket lacked resiliency during the later

trading and we would not be surprised to see a lower opening to-mornow. We

WALL STREET TRADING

NEW YORK, Aug. 24.-Another out-

break of the liquidation which began

ago, occurred to-day. New low prices

were made by many stocks, including

the Harriman, St. Paul and United

published yesterday by authoritative trade journals, and received further

followed by the usual period of dulness and uncertainty which has been an

ly in Union Pacific and Steel, and for the first time of the session grew mod-erately active on the advance, which was not participated in, however, by the less speculative issues, notably

Pennsylvania, which also sold under. 52 @ 11234 the year's low on extensive offerings. 225 @ 11234 The pressure on this stock had its effect on the balance of the list and in 25 @ 11234 25 @ 1124

The pressure on this stock had its effect on the balance of the list and in the final operations much of the improvement was lost, closing prices beDul.-Supr.

any opinions regarding the proposed plan of western financiers to institute an independent monetary reform more

ment in opposition to that of the Ald-rich Commission. It was their belief,

however, that such a campaign might result in sectional feeling. The con-dition of the Canadian banks, at the

end of July compared with the preced-

ing month shows few noteworthy changes. Liabilities are increased by a little less than \$10.000,000; reserves are up about \$1.500,000, and call loans

increased \$4,000,000 with total assets greater by \$14,000,000.

New York and Boston Curb Quota-

an independent monetary reform move- Maple Leaf.

in the stock market almost a month

LONDON, Aug. 24.-Fear of failure of Moroccan negotiations has resulted in an advance of fifteen guings per

World Office,
Thursday Evening, Aug. 24.
The aimost inevitable decline which so often follows a protracted period of dulness in the stock markets was in evidence in the Toronto exchange today, the list of speculative issues undergoing a slight adjustment in prices under a selling movement, which the market found it rather difficult to withstand.

withstand.
The only reason assigned by local traders for the lower prices which were realized was the action of New York, where a further drastic shake-out occurred. The Toronto market has strenuously resisted any attempt to bring in a course of action similar to that of Wall-street, but the idea was expressed to-day that the time had now come to call a halt in the policy of supporting the list, and let matters take their natural course.

The weakest spot in the speculative list was Rio, which dropped down as low as 111 1-2, a loss of over a point from the opening figures. This stock In Nervous State abor Troubles and Clouded Political LONDON, Aug. 24.-Money and dis-

low as 111 1-2, a loss of over a point from the opening figures. This stock has held stubbornly of late around the 113 mark, but the bulls have evidently made up their mirds that it is impossible to move it higher, and deem it better to step out altogether than to steadly withstand the selling tendency. Rio at the close of the day was on offer a small fraction above the low point of the session with no bids over ment, and declining prices in all ex-apt gilt-edged securities, which were comparatively steady.

American securities seemed quiet. American securities seemed quiet.
Irst prices were fractionally lower,
it later realizing caused recessions
a part of the list. The Wall-street
ening was accompanied by selling
ders, and a general decline followed. point of the session, with no bids over 111 3-8. Charles Head & Co. to R. R. Bon-gard: The stock market to-day was decidedly weak, declines during the

Toronto Rails ruled comparatively unchanged from yesterday, the shares maintaining within a range of half a point, between 156 1-2 and 157. Trading was mostly in small lots, representing the conversion of odd hoddings into multiples of four shares in order to participate to the full in the allotment of new stock to be made.

The issues interlisted with New York were naturally weaker, moving in accord with the action of the big exchange, Twin City dropped back to loss orders were caught on the break. GERMANY'S LABOR TROUBLES. e making their appearance in many aces in Germany. Dockers at Breen to-day decided to refuse to un-ad British vessels on which strikeakers are employed. Saxon em-yers of metal workers have decided change. Twin City dropped back to loss orders were caught on the break, loss orders were caught on the break, which strengthened the technical posture of prices on Wall-street and favoring the policy of leaving that market severely alone.

C.P.R. was not traded in here, but in New York the price got down as low as 230 1-2, regaining a portion of the loss later in the session. The best bid in the Toronto market at the close was 230, but no stock was on offer under a point and a half advance ever that figure.

The market closed dull and slightly depressed, with brokers watching Wall-street closely for a possible key to the situation.

WALL STREET POINTERS.

Iton of the decline. Considerable stop loss orders were caught on the break, which strengthened the technical possible to the the strike talk upon the strike talk u change. Twin City dropped back to 106 and Mackay sold at 85, but there was no particular demand in either in-stance, traders being nonplussed at the Aug. 26. Cigar workers are dis-ssing inadequate rate of wages paid Messrs. Aemilius Jarvis & Co., being warded the debenture issue of the bown of Weston, Ont. The issue amounts to \$33,000, bears 5 per cent. increst and matures over 30 years. The

Bank of England rate unchanged.

Americans in London irregular with President Ripley of Atchison says that company's employes will have to would take advantage of all bulges to be reduced unless business conditions sell for quiet turns, buying only on

Complications arise in Liverpool over settlement of labor troubles.

Contracts let for balance of Canadian Northern line to British Columbia oundary, a distance of 300 miles.

British railways lost over \$500,000 as Railway Steel Springs preferred de-American Locomotive preferred has sclared regular quarterly dividend of

Will of John W. Gates provides that none of his securities shall be sold for ten years. Estate valued at \$30,000.000 to \$40,000,000.

Inter-State Commerce commission gathering evidence for investigation of express companies.

gathering evidence for investigation of express companies.

President Taft will decide whether National Banks shall own interests in other banking institutions.

Southern Pacific were received with ill-concealed anxiety, altho that situation as affecting that property has long been tense. The heavy offerings of steel were regarded as a logical outcome of the unfavorable diagnosis. Western bankers planning to start impetus in the shutting down over-night of an important independent steel plant in New Jersey.

The partial recovery which ensued-after the sharp slump at mid-day was

independent monetary reform move-ment in opposition to Aldrich plan. crease in orders with increasing ten-dency to shade prices.

Wire rope shop at John A. Roeblings indefinite period.

invariable concomitant of each successive decline in prices. Another set-back came in the final hour, with another feeble recovery, the list going from weakness to strength on light dealings, in which short covering was observed. After that the list reflected a degree of earnest support, especial-a degree of earnest support especial-a degree Difference of opinion between Attorney-General Wickersham and Secretary Macveagh in regard to legality of National City Co. and which matter

Bank of England discount rate, 3 per cent. Open market discount rate in London for short bills, 2% per cent. New York call money, highest 3½ per cent., lowest 2½ per cent., ruling rate, 2 per tent. Call money at Toronto, 5½ to 6 Retabous between France and Germany strained over Moroccan situa-tion: France insists on her rights in Morocco and declares that Germany must reduce her territorial claims in

Glazebrook & Cronyn, Janes Building Congo.
Tel. Main 7517), to-day report exchange tes as follows: We would continue to maintain the neutral trading attitude. Detailed in-osted to some extent by he aforman raising of the Southern Railway preferred dividend. We think Reading and Steel are in good shape to rally. It is said floor operators are

DRAFTS, MONEY ORDERS AND

SAVINGS DEPARTMENT. adjustment character, but they should be bought on weakness. The buying of Rock Island preferred is good. Other actives are in the trading area.— Financial Bulletin. Interest allowed on deposits at all Branches of the Bank throughout the Dominion of Canada.

CHICAGO, Aug. 24.—J. B. Forgan. president of the First National Bank, says business is not showing expected improvement. Capital is distrustful of new undertakings and business is hesitant in nearly all lines of trade with disposition to curtail in general Finandisposition to curtail in general. Finan-cial conditions are sound, but until political and economic conditions as-sure more promising outlook business will be cautious.

G. T. R. TRAFFIC. The Grand Trunk traffic returns for the week Aug. 15 to 21 were \$998,677, against \$872,795 last year, an increase of \$120,882.

The Stock Markets &

TORONTO STOCK MARKET

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Traders' 14 @ 145

NEW YORK STOCK MARKET Erickson Perkins & Co., 14 West Kins street, report the following fluctuations on the New York Stock Exchange:

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- Industrials.—

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Twin City.

Tel. 75 76 74% 37

MONTREAL STOCK MARKET.

BRITISH CONSOLS.

\$25,000

TORONTO STREET RAILWAY COMPANY 6 Per Cent. (Underlying) Debentures, Due July 1st, 1914, issued by the Toronto Street Railway, prior to purchase of property by Toronto Railway Company

102.75 and Interest-ToYield 5 Per Cent. Ask us for particulars of this security.

DOMINION SECURITIES CORPORATION. LIMITED

LONDON, ENG. MONTREAL **TORONTO**

THE BOOM IS ON We are in receipt of special information regarding certain Porcupines that confirms us in the opinion that a share boom of large proportions is starting from the bottom prices of last week. It may be difficult to convince the doubters before the foresighted have cashed in their profit, but this we do know, that not in a decade has there been the chance for immediate

LARGE PROFITS that is presented to-day. Bad stocks participate in a general boom, but it is far safer to buy the good ones, and they are clearly pointed out by our Poroupine News Service.

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dar, ten shares of stock of the par value of \$50 per share, being Pref-erence Stock of the Wizard Furnace Co., Limited. Apply

J. CURRY COMPANY, LIMITED 24 King Street West,

Cotton Markets

Cotton Gossip.

Erickson Perkins & Co. (J. G. Beaty), had the following:

Private telegrams, reporting light to heavy rains in Texas and Oklahoma, were used to depress the cotton market during the early session, but little cotton came out, and prices easily recovered, lapsing into dulness. Recent trading has been of an evening up character, and the market is now believed to be well balanced with the south shore, and trade heavily long of early options. Opinions as to the next condition report differ greatly. About 10 points deterioration seems probable, altho some are inclined to have the thirteen cent cotton talk put into force.

"J. D'S" CASH HUSTLE.

Has anybody seen Rev. J. D. Morrow hustling around town on his "Red Indian?" He dropped into the committee rooms over Williams' cafe yesterday with another well filled list and

1.000 yesterday.

> Lumber Blaze of \$1500. A fire which started in the dry kiln at Johnstone's lumber planing mill in West Queen-street did a thousand dolars' damage to the contents and half Fortunately the blaze was noticed

JOHN STARK & CO. STOCK BROKERS, BOND DEALS AND INVESTMENT AGENTS. 26 Toronto Street - - - Toron

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95 Bay Street - - Toronto, Ont. FOX & ROSS

STOCK BROKERS 43 SCOTT STREET.

FOR SALE J. E. CARTER, edtf. ment Broker - - Guelph, Ont.

NOTICE IS HEREBY GIVEN that the Fifth Coupon of the First Mortgage Bonds of the Mexico Northwestern Railway Company, due September 1st, 1811, will be payable at the rate of exchange of \$4.86 2-8 per Pound Sterling in New York at the Guaranty Trust Company, 28 Nassau St., and in Toronto, Canada, at the Canadian Bank of Commerce. Dated August 22nd, 1911.

W. E. DAVIDSON, Assistant Secretary.

Watch Welland GROW Ask Us Why CANADIAN GENERAL SECURITIES CORPORATION, LTD.

39 Scott Street, Toronto

way, and by the aid of a good supply of water it was soon extinguished:

WHEN NAMING

an EXECUTOR, TRUSTEE GUARDIAN or AGENT

Remember that efficiency, safety and economy are assured by the appointment of

THE TORONTO GENERAL TRUSTS CORPORATION

J. W. FLAVELLE,

President

486.10

CAPITAL AND RESERVE - - -Assets Under Administration \$25,000,066

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Toronto Montrea! Winnipeg Edmonton Saskatoon Regina

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tions.

Furnished by J. Thomas Reinhardt, 1820 West King street, over his direct private wires:

-New York Curb.

High. Low. Lt.

7 @ 85

Pac. Burt. *5 @ 89

City Dairy 10 @ 55%

*Preferred. zBonds.

BANK OF ENGLAND STATEMENT. LONDON, Aug. 24.—The rate of discount of the Bank of England remained unchanged at 3 per cent. to-day.

The weekly statement follows:

Maple L.

Tor. Ry. 89 @ 157 24 @ 1567/4 4 @ 1568/4

Standard.

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Nip. 30 @ 800 —Afternoon Sal

Propn. reserve to lia...

TORONTO

SASKATOON