Wall Street Issues Display Further Reactionary Tone

CITY BONDS

A SAFE AND SUPERIOR FORM OF INVESTMENT

We have a splendid list of Canadian City Bonds, all of which are direct obligations of established communities—issued for public improvement purposes-secured by taxation.

> INCOME 4% to 5%

May we submit quotations?

LIST IS GAINING AN UNDERTONE.

Friday Evening, Aug. 19. The setback which was administered to speculation in local securities yesterday had a further influence in to-day's operations in the market. This, however, was chiefly in curtailing dealings, as no recessions in prices worth mentioning developed. On the other hand, further strength was shown in some issues, which rose above their recent high levels. The check administered to the market has served to prevent undue speculation, and to-day's purchases were mainly for investors. This is the best thing that can possibly happen for the market's future, and, altho prices may not advance rapidly, the list is gaining an undertone which will give an account of itself when things are more propitious for buoyancy than they are at the present time.

Sentiment More Conservative Wall St. Sags of Its Own Weight

New York Market Drifts Along Quietly, But Tone is Generally Reactionary-Domestic Stocks a Little Changed.

Friday Evening, Aug. 19. pense at the Toronto Stock Exchange. There was no great change in senti-ment, and the demand for securities was lessened because of a further re-

action on Wall-street. and a floor trading element act as an obstacle to the market's upward move-ment, and the effect of these two today was sufficient to hold prices from

The market showed no definite tendency, tho in the main small declines were made by such active stocks as Sao Paulo, Rio, Twin City, Mackay and Toronto Rails. On the other side strength was ex-

hibited by Maple Leaf, the preferred shares advancing a point. Porto Rico was also well bought, and rose 3-4 of A waiting attitude was adopted by

most of those interested in the market, as they were not confident of the out-There was no news favorable or un

favorable to prices, and the governing influence was undoubtedly the Wallstreet situation.

oid of speculation. Bank shares and others of the less active stocks were dull at previous quotations.

movement reported at 12 1-4c for electrenar conts abroad decrease 41.-

126,400 pounds. American Light & Traction expected

Third Avenue bondholders will appeal the reorganization case. Kansas City Southern earns 3 pe

Railroads buying locomotives more freely than last spring.

Missouri Pacific, will have spent ten million for improvement before close of

TRUSTS AND GUARANTEE COMPA

43-45 KING STREET WEST, TORONTO

Business entrusted to it is looked after by experienced and

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

JAMES J. WARREN, Managing Director

An unresponsive public has checked An unresponsive public has checked bullish manipulation for the time being. The plan of marking up prices is becoming too expensive without outside participation. In view of bad underlying conditions, more than usual danger attends operations for the rise and many banking interests find prevailing levels sufficiently attractive to sell. The bull party has been endeavoring to advance United States Steel common in a substantial way, but the

Annual report American Smelters the company now states that the cir-just published shows net decrease of \$258,000; earnings \$508,000, more than anteed was not authorized by the seven per cent, on both stocks. Surplus after depreciation, \$461,600, was \$1,546,-

Smelters balance sheet shows all liabilities \$2.952,000; cash and demand loans \$11.624,000; materials and metals or hand \$19.350,000. In addition company has over \$2.000,000 investments.

Copper market strong, heavy buying covernent reported at 12 1-4c for elections.

Smelters balance sheet shows all liabilities \$2.952,000; cash and demand loans \$11.624,000; materials and metals or hand \$19.350,000. In addition company has over \$2.000,000 investments, and does not count \$17.751.000 common stock of American Smelters Securities, which earned 3.77 per cent. on \$30,000.

Smelters balance sheet shows all liabilities \$2.952,000; cash and demand loans \$11.624,000; materials and metals or hand \$19.350,000. In addition company has over \$2.000,000 investments, and does not count \$17.751.000 common stock of American Smelters Securities, which earned 3.77 per cent. on \$30,000. Smelters balance sheet shows all lia-

000 common last year. The balance is equal to 7.09 per cent. on common stock against 7.7 per cent.

ON WALL STREET.

Erickson Perkins & Co., had the following: Stocks displayed considerable weakness to-day, but no more than natural in view of the extent of the rise between August 1st and 17th, amounting to 14 in U. P. and Reading, and 81-2 in Steel. The setback of yesterday and to-day is a wholesome one and may well go further, But much the afternoon selling came from traders, and when they did not bring out many offerings, prices rallied in the last half hour. Those willing to trade for quick turns probably Cotton crop in Texas helped by reent rains.

St. Louis bankers report good busi
trade for quick turns probably had a chance to buy to advantage in the first half of the last hour. Assuming that prominent interests still have many stocks to sell they will probably ness and plenty of currency to han- bid them up again, affording a basis for traders to take profits. nothing but a trading market in sight The known movements of money for for the time being.

Charles Head & Co., to R. R. Bon-

have arguments worth considering. The strongest point of the bears is the extent of the rise in less than 30 days, and the fact that none of the changed for the better, except for Wall-street liquidation. The bulls have the extraordinarily good yield of dividend paying stocks and no depralization in general business, a important decreases in earnings.

ment of general lines of merchandise continues of fair volume altho trade has still much of a holiday nature. A fairly good sorting trade for dry-goods is noted, while business for fall a good one for the farming communi-ty. Deliveries of produce continue good In some instances collections are reported to show slight improvement, but in the majority of cases they are still slow. Labor continues to be well employed and most factories are busy.

a good position with not too heavy stocks on hand. As far as fall and winter business is concerned ordering for Eastern Canada and some parts for Eastern Canada and some parts of the west has been good. Some dealers, however, are showing a tendency to wait until they have a better idea of what their requirements are likely to be. Latest reports of the western harvest say late rains did much good in certain districts. Fall business in Ontario promises to be of good volume. Crops of nearly all kinds have turned out well, the chief exception being that of apples. Receipts of produce are large and prices hold steady. Collections are about as reported last week.

ported last week.

Winnipeg reports say both wholesale and retail trade have kept up
very nicely during the past week. In
fact, the some lines there have been Joseph says: James J. Hill's extreme.

ly optimistic expressions will find an echo in his stocks. There is quite a short interest in Pacifics. Buy these for moderate turns. London will be closed to-morrow, but England is not bearish on Americans. Take on some Reading. Average C. & O., and buil the Interboroughs.

fact, in some lines there have been some signs of increased business. The harvest is well on and is a couple of weeks earlier than last year. Reports state crops generally are looking better than was expected; having received much benefit from the rains of the past formight or so. Should this prove to be the case it is fikely general business will feel the effect within the next month or two.

within the next month or two. Vancouver and Victoria reports say Dominion Say.

Gt. West. Perm. 125
Hamilton Prov.
Huron & Erie
do. 20 p.c. paid.
Imperial Loan ... 70
Landed Banking ...
London & Can. 110
National Trust
Ontarlo Loan

common in a substantial way, but the undertaking met with a rather severe check yesterday, in the shape of heavy selling orders from those in control.—

Circular Not Authorized.

LONDON, Aug. 19.—With reference to Sir Wilfrid Laurier's published denial that the bonds of the Hudson nial that the bonds of the Hudson Pay and Pacific Railway Development Company were guaranteed by the Ca-

Tractions in London.

Playfair, Martens & Co. reported the following prices on the London market yesterday: Mexican Tramway 91½ British Consols.

Money Markets.

Bank of Eugland discount rate, 3 per cent. Open market discount rate in London for short bills, 3 per cent. New York call money, highest 1½ per cent. lowest 1 per cent. Call money at Toronto, 5½ to 6 per cent.

Foreign Exchange. zebrook & Cronyn, Janes Building Main 7517), to-day report exchange rates as follows:

Sterling, 60 days' sight... 483.75 485 Sterling, demand 486.25 487 Toronto Stocks.

Amal. Asbestos do, preferred B. C. Packers, A.... THE DOMINION BANK OFFICE, TORONTO

CAPITAL PAID UP
RESERVE AND UNDIVIDED PROFITS
TOTAL ASSETS

DIRECTORS:
W. D. MATTHEWS, Vice-pre
Carruthers, R. J. Christie
Nanto

Income Investments

NCOME-PRODUCING INVESTMENTS. OUR LATEST BOND CIRCULAR MAILED ON REQUEST.

A. E. AMES & CO., Ltd. INVESTMENT BANKERS d 9 King Street East, Toronto

Switch—50 at 117.

Ohio Traction—31 at 37½.
Quebec Rallway—25 at 11¾. 25, 25 at 41¾. 75 at 41. 5. at 41, 5. at 41, 5. at 41½. 25 at 41½. 25 at 41½. 25 at 41½. 25 at 41½. 26 at 41½. 26 at 41½. 26 at 41½. 27 at 41½. 28 at

Dominion Coal, pref.—25 at 105. Havana Electric—25 at 98. Richalieu—75 at 88. Cement—10 at 19.

NEW YORK STOCKS.

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

Gen. Elec Rio., 1st mortgage . 36½ 361 ... Sao Paulo ... 99 ...

00 @ 88 25 @ 87½ 10 @ 87¾ 10 @ 73¼* Rogers.

5 @ 105*
Nortolk ... 97% 98 97½ 98
Nortolk Pac ... 117½ 117% 116½ 116%
Northwest ... 145 145 144¼ 144¼
N. Y. C. ... 114¼ 114¼ 113% 113%
100 @ 68%
Pac. Mail ... 28 28 27¼ 27¼
Peo. Gas 24%
Twin City. Afternoon Sales-

*Preferred. zBonds. Canadian Pacific Detroit United ...

Quebec Railway Richelieu

ova Scotla

... 1291/6 129% 128% 129 Mackay.
25 @ 8714

Cement.

Cement.

Rep.
do. pref.
do. pref.

do. pref.
do. pref.
do. lsts Sugar 119% 119%
Tenn. Cop 271% 271%
Texas 271% 271%
Third Ave ... 9 9
Toledo & W. 24 24

TRAVELLERS' CHEQUES

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

A Branch of

The Canadian Bank of Commerce

will be opened in the

CITY OF MEXICO

on 22nd instant, under the management of Mr. J. P. Bell.

The street address of the Branch will be Avenida, San Francisco, No. 50.

TOKONTO STOCK EXCHANGE

WARREN, GZOWSKI & CO.

Direct private wire to New York.

PLAYFAIR, MARTENS @ CO'Y

Our fortnightly financial review dealing with the Canadian New York and Cobalt Markets will be mailed free on request, We invite correspondence regarding investments.

TO RENT

Desirable store on Queen, adjoin For full particulars apply to

A. M. CAMPBELL,

HERON & CO.

Investment Securities Orders Executed on All Leading Exchanges.

inactive stocks and respectfully invite

6 KING STREET W., TORONTO

E.R.C. CLARKSON & SONS TRUSTEES, RECEIVERS AND LIQUIDATORS

Ontario Bank Chambers SCOTT STREET

Erickson Perkins -& Co.-

JOHN G. BEATY. Resident Partner

NEW YORK STOCK EXCHANGE NEW YORK COTTON EXCHANGE CHICAGO BOARD OF TRADE

14 KING ST. W., TORONTO Market Letter sent on applica-

Sterling Bank

HEAD OFFICE

TORONTO

OF CANADA

THE

BRANCHES IN TORONTO MAIN OFFICE-Cor. King and Bay Sta. ADELAIDE STREET-Cor. Adelaide and Sim-COLLEGE STREET-Cor. College and Grace PARKDALE-Cor. Queen and Close Ave. WEST TORONTO-Cor. Dundas and Keele

Money to Loan 5 to 529

LYON & PLUMMER

at \$1 per t

Provisions.

Direct Wires to Naw York, Chi
and Winnipes. Also official of
tion wire direct from Chicago B
of Trade. Correspondents of
FINLEY BARREL & CO.
Phones Main 7374, 7376, 7370. J. E. CARTER Investment Broker, Toronto, Out.

WILL SELL Blocks of 500 to 10,000 shares of Brit-sh Columbia Amalgamated Coal at a pargain. Write W. H. HILSON 287 Barton St. E., Hamilton. ed

BUCHANAN, SEAGRAM & C

STOCKS and BONDS

23 Jordan Street.

Good Residential Property H. O'HARA & CO.

STOCK BROKERS, ETC.

GRAIN-COBALTS
Stocks. Bonds. Cottos

J. P. BICKELL & COMPA Lawler Bldg., cor. King & Yonge-Members Chicago Board of Tra Members Vinnipeg Grain Erak

MORTGAGES Money Loaned - Money Invested JOHN STARK & CO. 26 TORONTO STREET

GEO. O. MERSON & COMPANY CHARTERED ACCOUNTANTS, 16 KING ST. WEST, TORONTO

EDWARDS, MORGAN & DO Chartered Accountants, 8 and 20 King St. Wast, Toronto EDWARDS & RONALD,

C. D. SHELDON Investment Broker

A specialty made of Investments in STANDARD RAILROAD AND INDUS-TRIAL STOCKS Write for full particulars regarding plan of investment.

ROOM 101, 108 ST. JAMES STREET

MONEY TO LOAN-Western Fire and Marine, Royal Fire, Atlas Fire, New York Underwriters' (Fire), Richmond and Drummond Fire, Springfield Fire, German American Fire, National Provincial Plate Glass Co., Ocean Accident & Plate Glass Co., Lioyd's Plate Glass Insurance Co., London & Lancashire Guarantee & Accident Co., and Liability Insurance affected.

22 Victoria St. Phone M. 582 and P. cor Dr. Reeve of Sherbourne-street resumed practice after a month's holi-daying in Muskoka.