Lehigh Valley Down to New Low Record---General List Firmer

TOWN OF
NORTH TORONTO
4½% DEBENTURES
Maturing 1931 to 1941
Interest payable semi-annually
At an Attractive Rate
Particulars mailed on request
Wood, Gundy & Co.
LONDON, ENGLAND
TORONTO, CANADA

AUTOMOBILISTS COULD HELP PUBLIC ROADS

Careful Driving and Avoidance of Ruts Would Greatly Reduce Cost of Maintenance.

Comparatively few automobilists appear to realize that they may be of great aid to the various local and state highway authorities during their tours by observing proper discretion at times while driving over stretches of road just beginning to deteriorate or which may be undergoing temporary repairs.

By endeavoring thru careful driving and an intelligent observation of road conditions the automobilists of the country may become a very valuable and active adjunct in the good roads movement, a movement in which they as well as automobile organizations are vitally interested, but in which the individual often forgets his own responsibility.

The Touring Club of America thru its various New England branches has made a special effort this year to impress upon tourists, the great majority of whom use the splendid highways of Connecticut and Massachusetts without paying additional fees, the importance of reasonable driving wherever conditions show that a little care will help in preserving the roads.

William D. Sohier, head of the Massachusetts Highway Commission, in a recent statement to F. H. Elliott, secretary of the T. C. A., on road conditions in this state and the increasing amount of work done every year to properly maintain them, shows very clearly how tourists may render very practical aid to the commission in its efforts toward road perfection.

"All drivers of automobiles," he says, "must have noticed the ruts that have formed not only in gravel roads, but also in the oiled roads. If the owners and operators of cars would only drive out of that rut or wheel mark and spread the travel over a width of ten or twelve feet on the roadway, many miles of road, which are now rapidly deteriorating would be injured very little if at all. On the oiled roads the automobiles would actually improve the surface.

"Everyone also must have noticed places where the travel had spread all over the road, and also roads where the wheel tracks of the automobiles had smoothed down and compacted these oiled roads, but continuous operation in one place naturally produces a rut and wears the oil out at that particular place. Where the road is oiled perhaps fifteen feet wide the tracks only run over a space of about eighteen inches wide on each side."

As a sample of this lack of care in driving and the evils it causes Mr. Sohier cites the fact that the macadam road around Jacob's Ladder, used by all tourists in the Berkshires, which was opened in September, 1909, was torn up and filled with ruts and holes before July 1, 1910. It cost about $1,400 a mile to put the road into good condition and oil it.

A COLE RECORD.

Averaging better than a mile a minute, without a single stop for 169 miles and cutting down the 1910 Marmon record in the Kane County trophy event of the Elgin road races over 17 minutes was the record made by Johnny Jenkins in a stock Cole in the 1911 Kane County event. Jenkins mile-age average was better by over five miles than that of the 1910 Marmon who averaged 55.1 miles an hour. Jenkins had as a mechanician C. L. Hinckley, a motor-cycle race pilot. It is stated this is the first time that a motor-cycle driver has entered a big automobile contest, either as a mechanician or driver. The 1910 Marmon time for the 169 miles was 184 minutes 45.79 seconds, while the Cole's time was 168 minutes 19 seconds.

NOMINATIONS.

LACHUTE, Que., Aug. 31.—G. H. Perley, the Conservative whip, was again tendered the unanimous choice of the Liberal-Conservative convention here this afternoon. It was significant that the larger number of the delegates were farmers, and the way they cheered the strong anti-reciprocity speeches showed that the agreement is not popular in this section of the province.

Sharp Rise at the Opening Partly Lost in Later Trading

New York Market Drifts Into Period of Aimless Trading and Net Changes Unimportant—Apathetic Speculation in Toronto Exchange.

NEW YORK, Aug. 31.—Following a sharp rise at the opening of the market and a subsequent recession, stocks were kept within a narrow range today. Trading was aimless and traders were indifferent. The chief demand for stocks seemed to arise from the short interest, and buying from that side of the market was largely responsible for the opening advance, in which a number of important issues gained from one to two points. The demand at a higher level was so limited that the market gradually fell back. During the day there wers several small movements, arising usually from efforts of bear traders to bring on a renewal of the decline, but they netted so little that the session ended with only a few changes of importance.

Pressure was again directed against Lehigh Valley to a marked extent, and at one time during the day the stock fell three points from the high-water mark of the session. Later in the day Amalgamated Copper was attacked in much the same manner, relapsing nearly two points. The similarity in the two movements gave rise to the belief that both were bear raids, intended to facilitate short covering. Lehigh Valley's bottom price of the day being the lowest of the year.

Business fell to the smallest proportions of several days. Interest continued to turn largely upon the prospects of strikes upon the Harriman and other lines. The situation is regarded of such importance, especially in view of reports of growing unrest on the part of employes of various other lines, that it is expected to act as a detriment to market activity until the issue shall be shaped more clearly.

Securities of both the great corporations against which the supreme court entered decrees in the anti-trust suits were active to-day. Transfer books of the Standard Oil Co. closed to-day, and transactions in this stock in the outside market were consequently for cash only. An offer was made of 310 for the stock "ex-subsidiaries," but traders refused to deal in the issue on those terms until a better opportunity is presented of determining their value. Various plans were on foot to-day to prevent violent fluctuations in quotations to-morrow, but at the close of the day it was uncertain what course the trading would take. American Tobacco securities were strong thruout the session.

TORONTO STOCK MARKET.

World Office,
Thursday Evening, Aug. 31.

The end of the month brought no new speculation into the Toronto stock market, trading to-day being on the same plane as that in evidence earlier in the week, and price changes thru-out the list being of a nodescript nature in consequence.

There was nothing in the day's news to engender speculation of either a bullish or bearish description, and the apathetic public interest in the market left the exchanges almost entirely in the hands of the brokers. Theses wert not disposed to liven up matters, and the result was that for absolute dulness the season would indeed be hard to beat.

Firmness remained the outstanding characteristic of the market, the list maintaining on a par with previous quotations practically thruout. With no price changes in evidence, the only idea that could be gleaned from the few transactions which were put thru was that there was as much a scarcity of buyers as of sellers and that consequently the market was drifting along aimlessly, pending the incoming of a new line of speculation.

Rio held its advance of yesterday in fine style, the shares holding within a quarter of a point thruout, and closing unchanged from last night at 113 bid. No selling of any account was encountered, and on the afternoon board the shares were not traded in at all.

A small lot of Mackay preferred sold at 72½, a loss of over a point from the last previous sale, but no attention was paid to the incident. Issues interlisted with Wall Street have suffered in consequence of the semi-demoralization in the big market, and any price changes here are attributed to that influence more than anything else.

There was a continued demand for the investment issues, with a few lots of the banks changing hands at about unchanged figures. Standard dropped over a point to 217¾ on what was taken to be forced selling, and the best bid at the close was 217, but as no more stock was offered below 219, the transaction was set down as of only passing importance.

WALL STREET POINTERS.

Iron Age says Steel business is light and prices irregular.

* * *

Lackawanna R. R. experiencing labor troubles with track employes.

* * *

Crop conditions in Western Canada discouraging, but total wheat yield will be large.

* * *

Union Pacific has issued statement asking shop employes to withdraw demands.

* * *

Unless conditions improve, chances favor production in St. Paul common dividend in January.

* * *

Belgium believes conflict between France and Germany probable and is taking military precautions.

* * *

Standard Oil transfer books close for purpose of separating from company its 33 subsidiaries.

* * *

Former Corporation Counsel Ellison has submitted to Mayor Gaynor new subway offer involving $500,000,000.

* * *

The trackmen of the D., L. and W. have presented demands for higher wages and threaten to strike if it is not granted.

* * *

Trust Co. receipts representing preferred stock and bonds of American Tobacco deposited with committees listed on stock exchange.

* * *

Seven hundred shopmen employed by the M., K. &T. Railroad in Sedalia, Mo., began yesterday to work nine hours instead of ten a day.

* * *

New York stock exchange lists $25,000,000 first mortgage guaranteed 4 per cent. bonds, due 1949, of Chicago, Milwaukee & Puget Sound Railroad Co.

* * *

Question of strike of Illinois Central shopmen still hanging fire. Ultimatum presented to the company by labor leaders refused, but arrangements made for conference with the president of the road to-day.

* * *

Joseph says: Strike or no strike, don't get actively aggressive on Pacifics. Bulls on cotton will take heart again. The Journal of Commerce figures that the condition has fallen from 86.9 to 72.6 in a month.

* * *

We expect a rally any time in leading active stocks that have been jammed down most extensively. We would buy with a stop order protection, good railroad issues that give evidence of being oversold. Detailed information: Union Pacific, Great Northern, Reading, Atchison and Steel seem to be getting much better support at recent low levels. Southern Pacific and Lehigh Valley will be well taken on declines but may be a little irregular for a time.—Financial Bulletin.

BENGAL BANK RATE HIGHER.

CALCUTTA, Aug. 31.—The rate of discount of the Bank of Bengal was raised from 3 to 4 percent. to-day.

BANK RATE UNCHANGED.

LONDON, Aug. 31.—The rate of discount of the Bank of England remained unchanged at 3 per cent. to-day.

STRONGER TONE IN MONTREAL.

MONTREAL, Aug. 31.—The local stock market was again extremely dull to-day, but the tone of the market was somewhat stronger. Canadian Pacific advanced to 230 3-4 as compared with 229 1-8 at the close yesterday, but later eased off to 230 1-4, closing a shade easier, being offered at 230 with 229 3-4 bid. Montreal Street had a sharp gain, advancing to 226 1-4 as compared with 225 1-2 at the close yesterday. Rio was stronger, advancing to 113 1-4. Steel Corporation advanced to 51 3-4 with 51 1-2 bid and 52 asked at the close. Lake of the Woods was easier, declining to 142 1-2. Richelieu was steady at 115 ex-dividend. Cement common sold at 21 1-2 and the preferred at 81. Other price changes were of a minor character.

ON WALL-STREET.

Erickson Perkins & Co. had the following: The most that can be said of to-day's stock market is that while quiet it showed some power of resistance, and the stocks that were sold on the drives were easily absorbed. From the looks of things the present level is a normal one for the time being, and barring strike news it is not likely that there will be wide fluctuations from current prices until something new of an important character occurs to put stocks up or down.

Chas. Head & Co. to R. R. Bongard: While the market to-day was quiet and professional, the undertone continued firm, giving evidence that the liquidation, temporarily at least, had ceased. Following the better London cables, the opening was higher for the leading issues, and despite the efforts of the bear party to unsettle values, the market acted well during the remainder of the day. The taking in of short commitments, while not on a large scale, explained the stiffening of prices, and were aggressive support afforded from the big financial interests, a spirited rally might result. Sentiment is still generally bearish, as Wall-street fears the possible unfavorable outcome of the Moroccan situation and the labor conditions in the west. In view of the impending triple holiday, it is fair to assume that the quiet condition in the market will continue and more or less evening up of commitments should be in order. The market closed as a rule fractionally higher and promises to be steadier pending some development sufficiently important to act as a stimulus one way or the other, so that a traders' policy of quick turns for moderate profits is advisable.

Electrical Development Bonds.

A noteworthy feature of the stock market recently has been the strength of Electrical Development bonds, which stand at 90 1-2 bid. This price included 2 1-2 points accrued interest as a coupon is due Sept. 1.

For the past few years there has been a steady demand for these securities and the bid has been gradually advanced to 90 1-2, and interest, with very few bonds offering. The improved position of the Electrical Development Co. is being recognized by both Canadian and British investors.

Exhibition Visitors

should take a trip on the new steel steamer Olcott to Olcott Beach. Daily excursions 50c return. Steamer leaves Yonge-street wharf (east side). Telephone Adelaide 340.

IMPERIAL BANK OF CANADA
HEAD OFFICE, TORONTO.
Capital Authorized $10,000,000.00
Capital Subscribed 5,932,000.00
Capital Paid-up 5,795,000.00
Reserve Fund 5,795,000.00
DRAFTS, MONEY ORDERS AND LETTERS OF CREDIT ISSUED
Available in any part of the World.
Special Attention Given to Collections.
SAVINGS DEPARTMENT.
Interest allowed on deposits at all Branches of the Bank throughout the Dominion of Canada. 135

The Stock Markets

TORONTO STOCK MARKET

	Aug. 30. Ask.	Aug. 30. Bid.	Aug. 31. Ask.	Aug. 31. Bid.
Am. Asbestos com	...	4	...	4
Black Lake com	...	8	...	8
do. preferred	...	20	...	20
B. C. Packers, A	...	88	...	89
do. B	...	90	...	89
do. common	...	59	...	58
Bell Telephone	...	145	...	145
Amalgamated Copper	...	113	...	113
Burt F. N. com	115	113	...	118
do. preferred	120	118	...	121½
Can. Cem. com	...	21¾	...	...
do. preferred	80	...	80	...
Can. Gen. Elec	108¾	...	108¾	...
Can. Mach. pref	95¼	95	95¼	95
C. P. R.	231¼	230¾	...	230
City Dairy com	...	55	56	55
Detroit United	72½	71½	72½	71½
Dom. Canners	61	...	61	...
do. preferred	...	102½	102	...
D.L. & Steel com	...	...	...	102¾
do. preferred	...	64¾	...	90¾
Dom. Steel Corp	...	...	...	...
Dom. Telegraph	109	104	108	104
Duluth - Superior	...	90	...	90½
Electric Develop	...	65	...	65
Illinois preferred	...	90½	...	90½
Inter. Coal & Coke	66½	63	66½	63
Laurentide com	...	232	...	...
Mackay common	85	84	...	83
do. preferred	74	73	73	72
Maple Leaf com	62	60	62	60
do. preferred	99	97	98	97
Mexican L. & P.	86¼	...	86¼	...
do. preferred	...	106	...	105
Mexican Tram	...	...	...	...
Montreal Power	...	162	...	162
M.S.P. & S.S.M.	...	130	...	130
Niagara Nav	...	152	...	151
N. S. Steel	95	94¾	95	94¾
Pac. Burt com	45	...	45	...
do. preferred	90	...	90	...
Penman common	67½	...	67½	...
do. preferred	90½	...	90½	...
Porto Rico	68	66	65	...
R. & O. Nav	114¾	...	115½	114¾
Rio Jan. Tram	113½	113	113¾	112
Rogers common	179	...	175	...
do. preferred	109½	...	109	...
Russell M.C. com	95	...	95	...
do. preferred	102	...	101½	...
Sawyer - Massey	...	27	...	27
do. preferred	85½	...	83½	...
St. L. & C. Nav	...	...	87	...
Sao Paulo Tram	...	174	...	174
S. Wheel com	...	70	...	70
Steel of Can. com	26½	25	26½	...
do. preferred	90	...	90	...
Toronto Railway	133	...	...	...
Twin City com	106	105¼	106	105½
Winnipeg Ry	225	220	225	220
—Mines—				
Coniagas	6.47	...	6.45	...
Crown Reserve	2.85	...	2.85	...
La Rose	4.00	3.85	...	3.75
Nipissing Mines	...	7.50	...	7.50
Trethewey	66	65	...	65
—Banks—				
Commerce	...	206	...	206
Dominion	...	224	...	224
Hamilton	...	197¼	...	197¼
Imperial	222	220	...	220
Merchants'	191	...	191	...
Metropolitan	...	197	...	197
Molsons	208	206	208	206
Montreal	277	...	277	...
Nova Scotia	...	271½	...	271½
Ottawa	...	...	...	...
Standard	219¼	...	218½	217
Toronto	...	202¾	...	202¾
Traders'	...	145	...	145
Union	...	147	...	147
—Loan, Trust, Etc.—				
Agricultural Loan	...	146	...	145
Canada Landed	...	163	163	...
Canada Perm	170	169	172	...
Central Canada	...	195	...	195
Colonial Invest	...	70	70	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	...	163	...	163
do. 20 p.c. paid	...	144	...	144
Real Estate	99¼	...	99¼	...
Tor. Gen. Trusts	...	178	...	178
Toronto Mortgage	140	...	140	...
Toronto Savings	...	185	...	185
Union Trust	180	175	180	175
—Bonds—				
Black Lake	60	...	60	...
Can. Northern Ry	...	99	...	99
Dominion Steel	94½	...	94½	...
Electric Develop	...	88	...	90¼
Laurentide	108	...	108	...
Mexican Electric	...	88	...	92
Mexican L. & P.	92½	...	92½	...
Penmans	91	...	91	...
Porto Rico	...	90	...	90
Prov. of Ontario	101½	...	...	101½
Quebec L. H. & P.	84	...	84	...
Rio Janeiro	...	...	...	...
do. 1st mortgage	100¼	...	100¼	...
Sao Paulo	101	...	101	...
Steel Co. of Canada	100	...	99	...

—Morning Sales—

Rio.	Mackay.	Standard.
100 @ 113¾	15 @ 72½*	30 @ 218
1 @ 113½	2 @ 73*	20 @ 217¾
60 @ 113¼		

Con. Gas.	Can. Perm.	Elec. Dev.
10 @ 198½	19 @ 170	$1000 @ 90½z
		$500 @ 90½z

Coniagas.	Nipissing.	Can. Steel
20 @ 650	25 @ 790	5 @ 25

City Dairy.	Twin City.	La Rose.
1 @ 102½*	15 @ 106	150 @ 390

Imperial.	Russell.	Maple L.
19 @ 220	2 @ 94	25 @ 97½*
	2 @ 101½*	

St. Lawrence.	Commerce.
5 @ 86	2 @ 207

—Afternoon Sales—

Con. Gas.	Mackay.	Dul.-Sup.
62 @ 198	15 @ 84	5 @ 81
	10 @ 73*	

Burt.	Tor. Railway	Twin City.
2 @ 118*	4 @ 131¾	10 @ 106

Traders'	Elec. Dev.
5 @ 145½	$1000 @ 90½z

*Preferred. zBonds.

New York and Boston Curb Quotations.

Furnished by J. Thomas Reinhardt, 15-20 King-street West, over his direct private wires:

New York Curb—	High.	Low.	Last.
American Tobacco	376	372	372
Standard Oil	627	622	622
U.S. Light and Heat	1 11-16	1 11-16	1 11-16
Green Cananea	6	6	6
Inspiration	6⅝	6⅝	6⅝
Nevada Hills	3	3 15-16	3 15-16
Boston Curb—			
Bohemia	2¼	1⅞	1⅞
Corbin Copper	1 1-16	98	100
Dominion Syndicate	1	1	1
Houghton Copper	4	4	4
South Lake	4⅝	4⅝	4⅝

BETTER TONE IN LONDON.

LONDON, Aug. 31.—Money was in better demand to-day. The heavy gold exports caused firmer discount rates.

The stock market concluded the settlement with no apparent difficulty. A rather better tone prevailed, and consols improved on the good bank statement. Mexican rails and foreign bonds advanced on fresh buying, but home rails were weak on the labor unrest.

American securities opened quiet and steady, and during the forenoon advanced moderately on fair buying. The strength in Wall-street added to the firmness, but prices sagged in the last hour and the market closed barely steady.

NEW YORK STOCK MARKET

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

—Railroads.—	Op.	High.	Low.	Cl.	Sales.
Atchison	102¼	102½	102¼	102¾	2,900
do. pref	101¾	101¾	101¾	101¾	200
Balt. & Ohio	100⅝	100⅝	100⅝	100⅝	200
Brooklyn Rap.	75¼	75¼	75¼	75¼	600
Cana. Pac	230	231	229½	230⅝	6,500
Ches. & Ohio	71½	71½	70⅞	71¼	4,700
Chicago Gt.					
Western pf.	37	...	...	...	100
Chic., M. & St. Paul	114	114	113¼	113½	1,900
do. pref	146	...	...	...	.....
Denver & Rio Grande	22⅝	22⅝	22⅛	22⅛	600
Duluth S.S.A. preferred	20	20	20	20	100
Erie	28⅝	28¾	28⅝	28½	2,900
do. 1st pf	43⅝	43⅝	43½	43½	1,100
Gt. North. pf.	122¾	122¾	122	122½	1,600
Inter - Metro.	14⅝	14¾	14⅝	14⅝	300
do. pref	42¾	43⅝	42¾	43⅝	400
Iowa Central.	17	17½	17	17½	700
Lehigh Val	158¼	158½	155½	157	300
Minn., St. P. & Sault Ste. Marie	131	131	130½	130⅝	100
Missouri, Kan. & Texas	29½	29½	29	29	2,700
Miss. Pacific	40¾	40¾	40¼	40¼	1,800
Natl. R. R. of Mex. 2nd pf.	27½	...	...	...	100
N. Y. Cent.	106½	106½	106½	106½	500
N. Y., N. H. & Hartford	131¾	131¾	...	...	600
Norfolk & W. Ex-div	100¼	...	...	...	100
North. Pac	115¾	116¼	115¾	116⅞	3,600
Pennsylvania	120⅝	120⅝	120¼	120⅝	1,800
P.C.C. & St L.	91⅞	...	...	...	.....
Reading	144¼	144⅞	140⅞	141⅛	48,100
Rock Island	24¾	24¾	24¾	24½	1,500
do. pref	48⅝	48⅝	48⅝	48⅝	600
St. L. & S. F. 2nd pref	40½	40½	40¼	40¼	200
South. Pac	109¼	109⅝	108⅝	108½	6,000
South. Ry	26⅝	27⅛	26¾	26⅞	200
do. pref	67½	67½	67	67¼	300
Toledo, St. L. & West. pf.	39⅞	...	...	...	400
Union Pac	167⅝	167⅞	166⅝	167½	58,300
do. pref	92	92	92	92	100
United Ry. Invest. Co	33	...	...	...	.....
Wabash	13¼	...	...	...	100
West. Mary	57½	57½	57	57	300
—Industrials.—					
Amal. Cop	68¼	68½	66⅞	67½	12,400
Am. Beet Su.	50½	50½	50	50	500
Am. Can. pf.	84½	84½	84½	84½	200
Am. Car & Foundry	49¾	49¾	49¾	49¾	200
do. pref	115	...	...	...	.....
Am. Cot. Oil	52	52	52	52	200
Am. Locomo.	34½	34½	34½	34½	200
Am. Smelt	69⅝	69¾	69⅝	69¾	500
Am. St. Hdy.	32	32	32	32	.....
Am. T. & T.	133¾	134½	133¾	133⅞	5,100
Anaconda	34½	34½	34½	34½	200
Bethlehem St.	29	29	29¾	29¾	.....
Cent. Leath.	23¼	23½	23¼	23½	600
Consol. Gas	133½	134	133½	133¾	800
Corn Prod	12¾	13	12½	12½	600
Gen. Elec	153	...	...	...	200
Inter. Harv	106	107¼	106⅝	106¼	5,200
Laclede Gas	104⅝	...	...	...	.....
Mac. Co. pf.	72	72	72	72	100
Pac. T. & T.	36	38½	36	38¼	900
Pacific Mail	28¼	28¼	28	28	200
People's Gas C. & C.	102½	102½	102¼	102¼	100
Pitts. Coal	18	...	...	...	200
Pullman Pal. Car	156	...	...	...	100
Republic Iron & Steel	26	26	26	26	300
Sloss. Sheff. Steel & Iron	38	...	...	...	300
Tenn. Cop	32	32	32	32	100
U. S. Rubber	37½	37½	37	37	1,000
U. S. Steel	70⅝	70⅞	70	70½	78,600
do. pref	114½	114¾	114½	114¾	1,500
Utah Copper	42⅝	43	42¼	42½	2,900
Virginia Car Chem	52¼	52¼	52¼	52¼	200
West. Mfg	64⅝	64⅝	64⅝	64⅝	300

Sales to noon, 193,200. Total sales, 200,500 shares.

MONTREAL STOCK MARKET.

	Open.	High.	Low.	Close	Sales
Canada Cement. common	21½	...	...	...	410
Can. Cem. pf.	81	...	...	...	120
Can. Pacific	230¾	230¾	230¼	230¼	150
Cwn. Res., xd	230	230	234	234	870
Detroit Unit.	68	...	...	...	77
Dom. Steel Cp	51¾	...	...	...	30
Dom. Textile.	63	...	...	...	25
do. pref	97¾	...	...	...	30
Halifax Elec. Railway	148	...	...	...	1
Lk. of Woods Ex-div	142¾	142¾	142½	142½	100
Mont. Street.	226	226¼	226	226¼	167
N. S. Steel	94¾	95	94¾	95	70
Porto Rico	65	...	...	...	35
Rich. & Ont Ex-div	115	...	...	...	33
Rio Janeiro T.	113	113¼	112	113¼	350
—Banks.—					
Merchants'	191	...	...	...	51
Union	148½	...	...	...	2
—Bonds.—					
Dom. I. & S.	93	...	...	...	2,000

RECORD BANK CLEARINGS

Bank clearings at Toronto continue to make new high records, the amount for the month ending yesterday, being much larger than in any previous August. The following comparison shows the remarkable expansion in the banking business in Toronto in the past six years:

July, 1911	$160,332,424
August, 1911	182,777,991
August, 1910	116,721,773
August, 1909	105,726,880
August, 1908	91,686,602
August, 1907	95,410,355
August, 1906	90,415,809
Eight months—	
1911	$1,189,210,183
1910	1,012,450,309
1909	909,555,633
1908	706,528,191
1907	825,351,670
1906	775,325,433

Bank of England Statement.

LONDON, Aug. 31.—The Bank of England statement issued to-day shows the following condition compared with a week ago:

Circulation	£29,980,000	£29,800,000
Public deposits	10,792,000	8,070,000
Private deposits	42,811,000	43,546,000
Gov. securities	14,597,000	14,967,000
Other securities	26,831,000	25,222,000
Reserve	30,202,000	29,503,000
Bullion	41,532,000	40,733,000

Proportion of reserves to liabilities, this week, 56.33 per cent.; week ago, 57.13 per cent.

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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
Aug.	12.75	12.50	12.70	12.50	12.70
Oct.	11.29	11.33	11.45	11.23	11.30
Dec.	11.35	11.47	11.52	11.29	11.35
Jan.	11.31	11.47	11.47	11.24	11.30
Mar.	11.42	11.53	11.57	11.35	11.40
May	11.52	11.64	11.68	11.40	11.42

Cotton Gossip.

Erickson Perkins & Co. had the following:

Early news pointed to a higher market to-day. Liverpool quotations were higher with shorts in much better demand till consequence of a bullish condition report of 72.6, issued by a local trade paper. This was confirmed by the Giles report of 75.9. Both reports showed an average deterioration of over 14 points for the month, as against a normal of 7 points and indicated a bureau to-morrow of slightly under 75 p.c. As a market factor, however, they fell flat. Compared with 1908 when the Sept. condition was 76.1, the outlook for a large crop is still promising. As a rule speculation is absent during the early marketing season. Cotton futures are worth what the actual brings. Until prices reach a level where trade buying is stimulated, the contracts will offer an attractive margin for spot dealers.

BRITISH CONSOLS.

	Aug. 30.	Aug. 31.
Consols, for money	78¼	78⅝
Consols, for account	78¼	78½

Tractions in London.

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

	Aug. 30. Bid.	Aug. 30. Ask.	Aug. 31. Bid.	Aug. 31. Ask.
Sao Paulo	172⅝	173⅝	172⅝	173⅝
Rio de Janeiro	112⅝	113	112½	112⅞
Mexican Tram	116¼	116⅝	115⅝	116¼
Mexican Power	84⅞	85⅞	84⅞	85⅞

MONEY MARKETS.

Bank of England discount rate, 3 per cent. Open market discount rate in London for short bills, 2¾ per cent. New York call money, highest 2½ per cent., lowest 2¼ per cent., ruling rate, 2¾ per cent. Call money at Toronto, 5½ to 6 per cent.

FOREIGN EXCHANGE.

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

—Between Banks—	Buyers.	Sellers.	Counter.
N. Y. funds	3-64 dis.	1-64 dis.	⅛ to ¼
Mont. funds	10c dis.	par.	⅛ to ¼
Ster., 60 days	8 25-32	9	9¼
Ster., demand	9 5-16	9 11-32	9 9-16
Cable trans	9 13-32	9 7-16	9 11-16
—Rates in New York—	Posted.	Actual.	
Sterling, 60 days' sight	483½	483	
Sterling, demand	486	487	

Weekly Bank Clearings.

This week	$30,697,789
Last week	20,463,565
Last year	24,832,702

REDUCED FREIGHT RATES.

KANSAS CITY, Mo., Aug. 31.—The State Railroad and Warehouse Commission has ordered a reduction from 22 to 17 cents a cwt. in carload freights on shipments of iron, steel, nails, wire, angle iron, bars, sheet steel, horse shoes and similar products on short hauls from 200 to 250 miles, in Missouri. The rule is to go into effect Oct. 1.

BAN ON RECKLESS AUTOISTS

Motor League Threatens Expulsion for Over-Speeding.

Expulsion from the Ontario Motor League is threatened by the directors as a penalty for reckless driving on the part of the members.

They have decided to send a circular to all their members, asking that they drive carefully and that they report to the secretary of the league any cases of furious and reckless driving which may come under their notice. The league has always favored and advocated careful driving. The reason for the steps that will be taken is that there have been several serious accidents recently.

E. A. James, engineer, has reported to the league that three-fourths of the work of improving York County roads would be finished by the end of 1912.

Cured Himself.

"I have cured myself by learning to chew my food."

"What have you cured yourself of?"

"The belief that if I remained away from the office for more than ten minutes at lunch time everything would go to the dickens."—Chicago Record-Herald.

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