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STOCK MARKETS EASIER
ON DECREASED TRADING

Selling is Renewed and Kept Up
Till the Close at New
York.

World Office.

Wednesday Evening, Aug. 22.

The Toronto market fell into further depression today, the only strong buying appearing in a couple of the bank shares. For several months this peculiarity has presented itself. Why, with no active demand for the ordinary list, a sudden outburst of buying should develop in the banks alone, even of investments. The recurrence of the event today led to the repetition of the statement that manipulation is not unknown even in the financial stocks. The speculative stocks were not seriously impaired by another setback on Wall Street, but they were inactive here and the purpose of causing profit taking. Twin City fell to yesterday's low point at New York, but was inactive here and the strong, considering the recent advance and the undertone of Wall Street. The retirement of James Ross from the presidency of the Mexican Light and Power Company reached the exchange today, but its influence could not be gauged by the street and no change in these shares occurred. Liquidation in Rio bonds continues and the price dropped 1/2 of a point again today. Sao Paulo is still under the impress of earthquake fear and few are willing to touch it. The market for the thing evident in the market at the present time is a decided neglect on the part of speculators.

Ernie & Stoppard, McKinnon Building, report the close on Granby, 12 1/2 to 13; Nipissing, 9 1/2 to 10.

Louisville now earning 10.8 per cent. on stock.

Steel trade authorities do not look for any general advance in price of their products at present.

Some demand for Canadian Pacific in loan crowd, but no stocks plentiful.

London expects New York to engage gold next Monday when \$200,000,000 of gold will be offered in the open market.

State bank increases its capital from \$100,000 to \$1,000,000.

Lake competition causes reduction in export grain rates.

No quorum at North meeting today. Meeting early next month.

Railway Steel Company has declared regular quarterly dividend of 1 1/2 per cent. on its preferred stock, payable Sept. 20; books close Sept. 8; and reopen on Sept. 21.

Sub-treasury gained \$200,000 from the banks yesterday, and since Friday it has gained \$4,872,000.

New York—Average daily earnings of B.R.T. system this month have shown increase of approximately \$200,000. The company has gained \$200,000 a day in July. July's increase of about \$500,000 was made above a \$250,000 deficit in June. On Saturday, Aug. 12, the day of disturbances, following Judge Gaynor's decision on Conkey Island fare, the company earned \$72,000, increasing \$16,000 over a year ago. Last Sunday the company took in \$73,000.

There is a strong tip into this morning to buy Louisville & Nashville, and we believe that it is likely to sell in the neighborhood of 100 before long. Talk of increased dividends is heard, but the buying of the stock seems to be largely for the purpose of knowledge that the earnings of the company this year will be considerably in excess of those of last year, and the dividend increase may not occur right away it must take place sooner or later—Twin Topics.

New York—Notwithstanding "official" denials which were forthcoming yesterday afternoon, negotiations are understood to be under way for acquisition of the Union Pacific Railroad Company's holdings of Great Northern and Northern Pacific stock. How these negotiations have progressed could not be learned today, but it was stated in well-informed banking quarters that a syndicate headed by J. P. Morgan & Co. has the acquisition of these holdings in view. It is understood that James J. Hill was consulted for his opinion and that he personally will be largely interested in the syndicate.

The Nipissing Mining Company is considering the cancelling of \$6,000,000 of stock now held in its treasury. The capital of the company is \$12,000,000, of which \$6,000,000 is outstanding. The proceeds of the stock held in the treasury can only be used for the purpose of additional projects.

Joseph says: Setbacks are not only healthy, but they are positively essential. The reactionary movement may extend to 2 points further. Those who are long of Erie, B. & O., R.I. or Pennsylvania should maintain position. Both Union Pacific and Southern Pacific must advance from these prices. Eventually Southern Pacific will sell at 100 and Union Pacific at 210. Buy Erie for substantial rallies. Coppers will recover. Southern Railway is good. Average U.S. Steel.

Montreal, Aug. 22.—Mr. James Ross has resigned from the presidency and directorate of the Mexican Light and Power Company. Until the annual meeting of the company he will be filled by Sir Geo. A. Drummond, who is also president of the Bank of Montreal, while the vacant seat in the directorate is filled by the appointment of Mr. Charles H. Cohan, the company's solicitor in Mexico.

New York, Aug. 22.—Scale down buying orders are in A.C.P. Some support is reported in Sugar on which information is bullish. Morgan houses will buy Erie to start. Stock appears to be met in Pennsylvania. Central and Mo.P. on strong basis. Reading may be subject to further professional attack on short side. Dividend prospects, but should recover with the market. Southern Pacific is supported around 90, and Union Pacific around 100. A move toward a quick break might take place; they will go higher later, we think—Twin Topics.

We expect to see the stocks with which the names of the Standard Oil party are the most intimately associated assume a lead. The part in the new upward movement. The strength manifested today in Copper, St. Paul, Sugar and the Steel issues.

TRAVELLERS AND TOURISTS

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LETTER OF CREDIT

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WHY REFEREE PENALIZED.

Percy Quinn as a Witness in the

Finlayson Assault Case.

George Finlayson of Montreal must

stand trial before a jury on the charge

of assaulting Charlie Querre of the Te-

cumehs during the civic holiday game.

Querre on the stand yesterday said

the blow had knocked his teeth out.

"Store teeth, then?" queried Crown

Attorney Corley.

"Yes," assented Querre, with a smile.

Querre did not know how many stitches

were required to sew up his injured

scalp, nor did he know who struck him.

Percy Quinn, referee, said he had laid

Finlayson off for checking Querre.

Mr. Corley: "Is that a rule of the

game?"

"Yes," Querre had the ball, running

towards the Montreal goal. The oppo-

nition player came to check. He showed

up. Querre was struck, I think, in the

chest."

"Is it your duty to lay a man off

if the blow is accidental?"

"We penalize as we see fit."

Mr. Corley thought that the witness

was hedging, and declared, "Your

witness is hostile."

To Quinn he said: "You had no right

to lay the man off unless you thought

the blow was intentional."

Quinn hastened to explain, "The ball

had just gone off Querre's stick and

his check had come up to try and

knock the ball off the stick. That's

what 'checking' is."

"But Querre was hit in the face and

hurt."

"I know. But I did not see this. He

seemed to have been struck in the

breast."

"Was he knocked down?" asked Mr.

Corley.

"Yes."

"You only lay a man off when it's a

deliberate foul," persisted Mr. Corley.

Quinn admitted this.

"All day, a spectator had seen Querre

struck, unnecessarily, he thought,

but did not know who struck him."

Acting Detective Guthrie, also an eye-

witness, stated that Finlayson had

struck Querre deliberately after Querre

had delivered the ball.

Burnside Robinson had seen Querre

hit, but could not swear who struck the

blow.

Mr. Stacey stated that Querre had

lost his store teeth and had had his

scalp cut in four places.

Western Canada, manager of the Mon-

treale lacrosse team, furnished bail in

\$200.

SPORTSMAN'S CONVENTION.

Will Be Held in Toronto August

31 and Sept. 1.

A meeting of the Ontario Fish and

Game Protective Association will be

held in Judge Morson's chambers, city

hall, to-night.

A general convention will be held in

the main building of the university

Aug. 31 and Sept. 1.

The association now numbers twenty-

five branches at the following

points: Lakeside, Berlin, Boboyagon,

Sturgeon, Sturgeon Falls, Sturgeon

Point, Parry Sound, Gravenhurst, Orillia,

Huntsville, Hamilton, Belleville,

Cambridge, Windsor, London, Guelph,

Ganarquo, Lindsay, Peterboro, Win-

ton, Penetang, Napanee, Brockville,

Kingston, Muskoka Lakes, and most of

these branches will be represented at

the convention by three or more dele-

gates.

Chief Justice Falconbridge is to be the

chairman, and it will be the greatest

gathering of sportsmen that has ever

occurred in this country. There will

also be representatives present from

the express, passenger and freight de-

partments of the railways.

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