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New York Market Runs Into Decline-Domestic Stocks Easier

Market Vulnerable to Selling When Real Liquidation Comes In

Sharp Break in New York Exchange, With Bear Raid in Progress -Signs of Easier Money in Toronto to Railway, Montreal Ry. and the other big tractions listed here.

HIGHER FREIGHT RATES.

CHICAGO, Aug. 2.—An advance in class freight rates from the eastern half of the country to the Pacific Coast terminals is being planned by the transcontinental railroads as one of the possibilities growing out of the recent decisions of the Inter-States Commerce Commission in the Inter-Mountain rate cases. It is proposed to establish a graded scale of rates tapering from New York westward.

LONDON MARKET HEAVY.

Too Busy To

Wednesday Evening, Aug. 2. common with Wall-street the Toto stock market was reactionary to-with most of the transactions be-

s discussed during the day and after board, without evolving any solu-otherwise than that it was hard make money on turns in prices. eal stock of an assured dividend

quotations are by-play on for a fractional movement. he money market came to-day. Brokquestion whether the banks have not overstepped the mark in the matter of the preservation of funds for the big

LONDON, Aug. 2.—Money was easy and discount rates were steady to-day. The settlement was concluded without trouble on the stock exchange, but the markets were generally heavy on further liquidation, the dock strike and the prolonged Moroccan discussion. Mexican rails were firm, exceptions to the downward tendency, and they advanced on the good June earnings statement.

American securities opened quiet and steady, and during the first hour advanced a fraction on light covering. But on the unsatisfactory earnings of the Harriman issues and continental selling prices decidned. In the afternoon Wall-street offerings caused further losses and the market closed weak. Traders turned sellers of Rio and Sao Paulo during the early dealings and easily covered with small profits Mexican Light and Power was the

nly aggressively strong stock, with ales as high as 88 7-8. All the buying these shares is either coming from onder on purchases for arbitrage with

Toronto Rails had a further reaction to-day and except for flurries for mar-ket purposes, this stock should sell ma-terially lower.

terially lower.

It was an off day on the exchange to-day and if the inside interests think it advisable, the softness will continue for some time yet. Except for specutiative reasons there is no news to account for weaker prices, and for the same cause rallies are liable to occur at any moment.

WALL-STREET PUINTERS. Americans in London steady, unchanged to 1-4 up.

Steel hearings continue, with Grant

Canada experiencing one of the most prosperous years in history.

Franco-American arbitration trea- Perfunctory Trades in ties to be signed to-morrow. Condition of J. W. Gates unchanged;

Active campaign will begin next week in Canada to rush reciprocity General Tendency is Weak, But Deal-

Howard Elliott, president of Nor thern Pacific, says that crop condi-

tions in Northwest are good. New England cotton mill men con-

Demand for copper continues quiet,

Demand for copper continues quiet, but believed next producers' report will show further failing off in surplus, perhaps to extent of 15,000,000 pounds perhaps to extent of 15,000,000 pounds are more.

Steel Output To

Cleveland: Iron Trade Review says:

In mill operations and sales of finished products July made a better record than June. Opening days of this month

Make New Record

Sawyer-Massey 31,900, preferred 93 911/2 St. L. & C. Nav. 85

Steel Output To

Steel Output To

Make New Record

Make New Record

Make New Record

give promise of still further improve-Joseph says: It is time for this congress to adjourn. Think what the acquisition of the Tennessee Coal and Iron Co. meant for the U. S. Steel. Hold

Steels. Specialties: Take on the Haw-ley stocks. Buy B.R.T., at least for Reactionary operations started yesterday afternoon may continue to a moderate extent. During the continuance of the trading market there is nothing gained in refusing reasonable

should not be neglected.—Financial CAN. LOCO. SECURITIES.

Messrs. Aemilius Jarvis & Company announce that they expect to have real liquidation. Many of the stocks, the Canadian Locomotive securities however, probably came from tired traders who were displeased because Stock Exchanges about the 1st of September 1st of September 2stock Exchanges about the 1st of September 2stoc

MARCONI WIRELESS The Marconi Wireless Telegraph Company of England has declared a dividend at the rate of 10 per cent. per annum for the half year. Mr. Marconi stated at the recent meeting in London that the sarnings doubtless buy stocks on the appear-of the Canadian Company were im-

CANADIAN NORTHERN EARNINGS

Gross earnings of the C.N.R. for the week ending July 31, 1911, totaled \$427,700; from July 1 to date the total is \$1.475,950. For the corresponding period last year the amounts were g \$67,700 and \$250,850 respectively.

TURES.

awarded to the Ontario Securities Company, Limited, of Toronto, being highest tenderers, \$224.800 4 1-2 per cent. debentures, as follows: \$180,000. waterworks, due in 30 years; \$30,000 public school, due in 15 years; \$12.000. collegiate, due in 30 years; \$2800, Yale

& Towne, due in 20 years.

TWIN CITY EARNINGS. months of 1911 was \$1,012,688, against \$992,977 last year, an increase of a shade less than 2 per cent, This show-Twin City's surplus for the first six shade less than 2 per cent. This showing is not regarded as especially sating and is behind the progress
being made by Detroit United, Toronbeing made by Detroit United by Det

THE DOMINION

M.P., President. W. D. Matthews, Vice-President.
Capital \$4,000,000.
Reserve \$5,000,000.
Total Assets \$62,600,000. Bank has been established in London, England, at This Branch issues Letters of Credit and Drafts on all important points in Canada, negotiates bills sent for collection, makes telegraphic transfers and transacts every description of banking business.

Information furnished on all Canadian matters.

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

MARKET ONE OF SPECIALTIES.

World Office Wednesday Evening, Aug. 2.

As a diversion there was an attempt made to-day to clear up a few stop loss orders in Mackay common. The whole market is so inert that ventures of this kind are successful, and would not be attempted if this was not the case. As a contrast to this there was good support to numerous other stocks, not because of a public demand, but for special rea-Buyers of Packers common exhausted themselves yesterday, and seem to be in need of assistance around 60. The whole market is one of specialties at the moment, and upward movements depend on the operations of insiders.

The Stock Markets

TORONTO STOCKS. Pay Dividend Aug. 1. Aug. 2. Ask. Bid. Ask. Bid. NEW YORK, August 2.—An official statement issued by the American Tobacco Co. to its stockholders today gives the information that no dividend on the common stock will be declared at the present time, which would ordinarily be payable in September. The letter to the stockholders shows that the company is still engaged on plans for the dissolution of the company and its re-creation, which shall be in harmony with the Sherman anti-trust law.

On the New York curb yesterday morning American Tobacco common opened at 380 to 384, and sold off to 364 on sales of 765 shares. Montreal Market ... 885/8 ... 106 ... 171 ... 139 ... 147

-Mines.-

Canada Landed 162 ...

Canada Perm 162 Central Canada

do. 20 p.c. paid..... Landed Banking London & Can..... National Trust

Toronto Savings 180

Electric Develop

-Bonds.-

-Morning Sales-Mex. L. -P.

Trethewey.

Can. Perm. 25 @ 168

Dominion 4 @ 225

P. Rico. 25 @ 64

100 @ 76 1000 @ 75

ings Are Decided! MONTREAL, Aug. 2.—Trading on the Montreal stock market to-day was of a perfunctory character, and the general tone of the market was week selected. New England cotton mill men considering advisability of further restricting output in August and September.

The stricting output in August and September.

The strict

The Iron Age will say: The tenor of reports from steel selling and producing centres is still favorable. For the present week U. S. Steel Corporation

Crown Reserve ...3.20 ...

La Rose4.15 4.05

Nipissing Mines .8.74 8.60

Trethewey ... 76½ 75 gross of steel ingots a day. This is at a yearly rate of 14,300,000 tons, whereas the record production of the corpora-tion was 14,179,000 tons in 1910. The pig iron production of two large independent companies has increased and the Steel Corporation continues to operate profits on recoveries, but opportunities about two-thirds of its blast furnace of the buyers when stocks react capacity.

ON WALL STREET. Erickson Perkins & Co. had the following: Stocks showed a great deal of weakness to-day and there was some real liquidation. Many of the stocks, the market did not work higher. Since July 24 we have had a rather radical July 24 we have had a rather radical decline, with Union Pacific falling six points and some others threte to four points each. A good rally is due and it may come at any time. The technical Tor. Gen. Trusts. 180 173 may come at any time. The technical Toronto Mortgage 140 185 situation warranted a break and it came. The situation is much stronger as a result and many persons will

gress would adjourn this would put stocks up and give those who bought Chas. Head & Co. to R. R. Bongard: The market developed greater weak-ness to-day than in some time, and a'tho the decline of one to two points CATHARINES \$250,000 DEBEN- compelled to liquidate thru calling of The City of St. Catharines have that some tired realizing has taken place. The break in American Tobac-co issues on the passing of the divi-dend, or rather the decision of the directors not to act on the same, in view of the pending dissolution, hurt sentiment, the same being true of the de-cline in Standard Oil, reflecting selling of small holders. A positive factor on La Rose. the bull side, the government cotton 150 @ 400 report, was practically disregarded, tho 50 @ 400 it was certainly calculated to make for

R.-O. 10 @ 1221/4 Russell.

COTTON REPORT.

WASHINGTON, Aug. 2.—The condition of the growing cotton crops of the United Datates on July 25 was 89.1 per cent. of a normal, compared with 88.2 per cent. on July 25 last car, 71.9 per cent. on July 25 last car, 71.9 per cent. in 1909, and 79.4 per cent. the average of the past ten years in July 25, according to the reports of normal, compared with 88.2 per cent, on June 25, 1911, 75.5 per cent. on July 25 last year, 71.9 per cent. in 1909, and 79.4 per cent. the average of the past ten years on July 25, according to the reports of the U.S. Department of Agriculture agents to crops reporting board announced at noon to-day.

Liverpool Cotton Exchanges. LIVERPOOL Aug. 2.—Cotton futures closed steady; Aug., 6.31d; Aug. and Sept., 6.14d; Sept. and Oct., 5.80d; Oct. and Nov., 5.82d; Nov. and Dec., 5.774d; Dec. and Jan., 5.774d; Jan. and Feb., 5.784d; Feb., and March, 5.804d; March and April, 5.834d; April and May, 5.84d; May and June, 5.854d.

BRITISH CONSOLS.

Consols, for money 78 1-16 78 1-16 78 1-16 Tractions in London.

(Toronto equivalent):

MONEY MARKETS.

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

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

Buyers, Sellers, 6
N. Y. funds.... 1-16 dis. 1-32 dis.
Montreal f'ds... 15c dis. par.
Ster., 60 days..8% 8 29-82 89%
Ster., demand... 95-16 9 11-32 9%
Cable trans... 9% 97-16 9%
—Rates in New York.—
Actual. Actual Posted.

Sterling, 60 days sight.... 484.10 Sterling, demand 486.10 Crescent Point

located between stops 17 and 18, Lake Shore-road; beautiful location for a home, and a safe investment at the price of \$14 per foot up, including improvements.

Salesmen on property. Plans at main office, C. White & Co., 58 Victoriastreet. M. 5495. Saw. Mass. street. M. 5495.

NEW YORK STOCKS

42% 42% 106% 106% 128% 128% 128% 124% 96 96 155% 156 3014 3014 62 62

45% 119% 30% 72%

RELIEF MEASURES' WERE GOOD

Chairman Englehart is Back From Tour of Inspection at Porcupine.

the burned districts in Northern On-tario, Chairman J. L. Englehart of the T. & N. O. Commission returned the T. & N. O. Commission returned large the asylum, and particuto the city yesterday. With regard to the distribution of supplies to the Mr. Rogers, for the heroic efforts that needy Mr. Englehart said that he found were made to prevent loss of life, and the relief committees to have done to keep the patients from going into a panic. their duties to the fullest extent in provioing food and shelter for those J. P. Nash, decorative display artist.

Chairman Englehart's trip has been instrumental in clearing up the freight York, this fall. Mr. Nash is now maken congestion on the branch lines of the ing a trip over the C. P. R. western Inc. & N. O., about which there were lines and will spend two months in Al-T. & N. O., about which there were several con.plaints recently. Owing to the limited amount of siding room at Porcupine there was considerable trouble in getting the consignments of freight, etc., to their destination, but additional switches were installed as rapidly as could be done, and there is now lots of accommedation.

Mr. Englohart is more optimistic Mr. Englehart is more optimistic than ever regarding the future of Northern Ontario. "We never had a pleasanter trip to the north country,"

he said yesterday.

That the extension of the Niplssing

TORONTO STOCK EXCHANGE

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SPECIALISTS Porcupine and Cobalt Stocks

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BANK-OF COMMERCE

Corner King and Jordan Sts. ASYLUM DAMAGE \$12,000

Superintendent Rogers Says Inmates Met Painless Death. That the actual money loss incurred by the fire at Hamilton Asylum will be about \$12,000 is the estimate of E. R. Rogers, provincial superintendent of asylums, who has just returned from

the scene of the disaster. There was no insurance on the building. Within a month the roof will be replaced and the damaged section re-stored to its former condition, Mr. Ro-

With regard to the eight patients who lost their lives, the officials say that not one of them was burned to death. They were all suffocated by the smoke, and there was no suffering. In fact the only instance of charred fiesh was in the case of one man, whose feel was burned to some extent, but face was burned to some extent, but that happened after he was dead. Mr. Rogers denies the report that the dead were all heaped on one building. He says that each body was

in want. People who were not yet has been engaged by the Canadian Pa-able to obtain the necessities of life cific Railway Irrigation and Coloniza-of their own accord, were still below tion Co. to arrange an exhibit of grains and grasses at the International Land on hand.

There are plenty of funds and grasses at the International Land on hand. in the Madison-square Gardens, New exhibit attractive and thoroughly up-to-date. In addition to the exhibit the C. P. R. has donated a \$1000 silver cup for open competition. This, it is expected, will greatly stimulate interest

That the extension of the Nipissing Central electric line to New Liskeard would be built by the commission, Mr. Englehart is certain. No definite arrangements, however, are vet aumounced as to when the work will be started. A new \$50,000 hotel and two new banks will be built in the near future not far from Porcupine.

In the mountime the north country is recovering rapidly from the effects of the recent disaster, and repairs to the T. & N. O. wherever needed are going on with energy.

Remarkable Fish.

"I thought you said there were fish around here," said the d'sappointed sportsman.

"There are," replied Farmer Corntossel. "But they are experienced fish. Moreovar, they're kind and considerate."

In the exhibition.

Elephants Killed by Rats.

In 1868 three of Hagenbeck's elephants, just brought from Africa, were attacked by rats, which ate thru the wooden floor on which they (the elephants) stood and gnawed the animals' feet. All three died, no doubt from fright rather than from pain. Mr. Robinson, in quoting this story as "the most dreadful," apparently in his collection of anecdotes of elephants attacked by puny enemies, seems to be unaware that the same thing has happened in England. The first chronicled instance, we believe, belongs not to the Regent's Park Zoological Gardens, but to Clifton, and has been duly recorded by Frank Buckland' But there has been trouble in the London gardens before now with rats attacking the large animals; the old hippopotamus Guy Fawkes was one of the sufferers.—London Spectator.

Jeraldine—William means good, James means beloved. I wonder (blushing) what George means.

Mrs. Fondhopes—Well, daughter, let us hope that George means business.—Life.

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DIVIDEND NOTICES Sterling Bank of Canada

Notice is herety given that a dividend of one and one-quarter per cent. (11-4 per cent.) for the quarter ending 31st July instant, being at the rate of five per cent. (5 per cent.) per annum, on the Peld-up Capital Stock of this Bank, has been declared and that the same will be payable at the Head Office and the Branches of the Bank on and after the 15th day of August next.

F. W. BROUGHALL, General Manager. Toronto, July 11th, 1911.

The Centre of Population. Another peculiarity of the centre of population is that nobody is there.—Indianapolis News.

