Sharp Break in New York Market Follows an Early Bulge

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

MERGER OF DAIRY INTERESTS IN TORONTO

City Dairy Co. to Take Over S. Price & Sons, Limited—New Stock Offering.

Another merger of business interests in Toronto was consummated yesterday with the announcement of the City Dairy Co., Limited, that it had entered into an agreement with S. Price & Sons, Limited, to purchase the capital stock of that company. This will mean the consolidation of the two largest dairy concerns in the city.

The City Dairy Co. will issue $175,000 of the preferred stock in payment of the capital stock of S. Price & Sons, Limited, and will take over its business on the first of next month. There will be no change in management, Mr. Thomas Price to continue in full charge of the new department.

The notice of the City Dairy Co. to its shareholders reads in part as follows:

Your directors are of the opinion that this purchase is desirable, as in some respects it will permit of economies in operation, and is a step forward in the plans of the City Dairy Co., which, from its foundation, has had in view insuring the best possible milk supply to as large a proportion of the population of Toronto and vicinity as care to avail themselves of it. While there will be some economies in administration, and the distance between the two plants—one at Spadina-crescent and the other at East Queen-street, will lend itself to the requirements of distribution over a wide area, there will continue to be healthy and real rivalry beween the City Dairy Co. and S. Price & Sons, which has hitherto been maintained. The recent arrangement as to the officers of the City Dairy Co. lends itself admirably to this plan.

In addition to the foregoing the directors announce that:

Owing to the continued increase in business it has been decided to issue the balance of the authorized preference stock of the company, and the board of directors now offer, exclusively to the shareholders, for subscription at par, $75,000 of the 7 per cent. cumulative preference shares of the City Dairy Co., Limited, payable as follows:

$10 per share with subscription,
$30 per share on Oct. 1, 1911.
$30 per share on Nov. 1, 1911.
$30 per share on Dec. 1, 1911.

$100

with the privilege of paying in full on Oct. 1 next. In case of partial allotments all of the money received will be applied in payment of the shares allotted, except as to any excess, which will be returned to the subscriber. Amounts paid will bear dividends at the rate of seven per cent. per annum, payable at the regular dividend date. Only preference and common shareholders of the City Dairy Co., Limited, of record on the evening of the 25th inst. are entitled to subscribe.

Allotments will be made, in the first instance, as nearly as possible in proportion to the shares held by subscribers on the evening of the 25th inst. Should any shares remain after such allotment they will, so far as practicable, be allotted to meet the wishes of those desiring more than their pro rata shares.

Shareholders are advised that the net profits for the first seven months of this year show a gratifying increase over those of the corresponding period in 1910.

Steel Corporation Higher in Montreal

But Better Prices Prove Hard to Hold—General Market Extremely Dull.

MONTREAL, Aug. 29.—The local stock market continued extremely dull today with business in restricted volume. The only feature of interest was some buying of Steel Corporation stock which displayed an upward tendency, advancing to 52½, subsequently easing off to 51¼, with that figure bid and 51½ asked at the close. Canadian Pacific, after recovering to 232, sold off to 229¾, and closed weak, being offered at 229¼ with 228 bid. Soo Railway sold at 131. Montreal Street was easy, selling at 225¾, with 225 bid at the close. Montreal Power sold at 162¼. Quebec Railway was stronger, advancing to 59, with 58⅞ bid at the close. Toronto Rails sold at 132, ex-rights.

Further Progress Wiped Out By Sharp Decline Late in Day

Substantial Advances Early in Session, Followed by Reactionary Movement After Noon—Toronto Market Firm.

NEW YORK, Aug. 29.—Further progress was made to-day in the forward movement in stocks, which began yesterday, before a reaction occurred which, for the time at least, put an end to the advance. In the early part of the day the standard issues were in steady demand, and yesterday's gains were increased substantially, altho the three speculative leaders, Reading, Union Pacific and United States Steel, were less conspicuous than in the preceding session, gaining only four actions. The Hill issues were the features of the railroad list, while Canadian Pacific, St. Paul, Erie first preferred, Lehigh Valley and a number of industrials gained a point or more. Before noon, however, a reactionary movement set in. Prices receded slowly until the gains were canceled. In the last hour selling became active, and losses were extended. Southern Pacific, Missouri Pacific, Rock Island, Lehigh Valley and International Harvester sank to the low points of the year, while a number of other shares ended the day only fractionally above the bottom prices reached in the extended downward movement of the month.

No new develpoments occurred to influence speculation, and the recession appeared to be in the nature of profit-taking by traders, the effect of which was heightened by a renewal of short selling late in the session. Altho the slump resulted in some sales of long stock, there were no indications of a renewal of the heavy liquidation which characterized trading earlier in the month. It was said in some quarters that stocks were being purchased on a farily large scale by interests which believed the recent decline of 10 to 20 points to have discounted unfavorable factors such as crop disappointments, chances of labor disturbances on the railroads and hesitation in trade owing to uncertainty regarding the political outlook. The lower prices, however, have not led to any considerable degree of public buying, and bear traders found little difficulty in bringing about a reversal late in the day.

The apearance of Canadian Pacific's report for the fiscal year ended June 30 was followed by a temporary gain of nearly two points in that stock. The report showed an increase of $9,178,000 in gross earnings and $2,859,000 in net. Favorable July reports were made by several railroads.

Animation was lent to trading on the "curb" by a rise of 46 points in Standard Oil, to 645. This was accompanied by various reports of the progress of dissolution of the corporation, but no further official confirmation was obtainable.

World Office,
Tuesday Evening, Aug. 29.

Speculation dwindled down to even smaller volume than usual on the Toronto Stock Exchange to-day, trading being of a decidedly meagre volume, and almost entirely devoid of feature.

Despite the fact that dealings were of the most desultory character, the market showed firmness of an unmistakable nature, advances being the general rule thruout the list, tho these were of such small volume as to be of practically no account other than to prove that the market was not meeting with any liquidation of sufficient weight to influence quotations.

Dealings in the speculative issues were too small to call for comment from traders, who were not disposed to view the immediate action of the market with any interest. The trading movement is too small to permit of even scalping operations, consequently the floor brokers are content to sit back and wait for a resumption of public interest and a broader speculative movement before attempting to make turns on either side.

Rio sold as high as 113, an advance of nearly a point from the closing price of last night. The stock has maintained within a decidedly narrow range for several weeks, and while it has been the most active issue of late, there does not seem to be any chance of a movement as long as the market is in its present apathetic state. At the close bids of 112 1-2 were put in, with offerings held half a point higher.

Toronto Rails sold ex-rights for bonus and subscription at 132. The rights for subscription changed hands at 7¼, and those for the bonus stock at 16¼, and closed with that figure bid.

There was little doing elsewhere in the list, and outside of a fractional advance in Sao Paulo, which got up to 174 1-4, there were no price changes of anything more than the most infinitesimal character.

A few investment orders for the bank stocks were filled at about unchanged quotations. Bank of Commerce sold at 207, a drop of a point from the previous sale, but no attention was paid to the change in value, the quotation being purely a tentative one.

WALL STREET POINTERS.

Steel market dull.

• • •

Russia and Japan settle their war claims.

• • •

American stocks in London steady, showing small changes.

• • •

Frosts have struck Northern Manitoba and Saskatchewan, greatly damaging wheat.

• • •

Sub-treasury gained $1,742,000 from the banks Monday, making cash net gain since Friday of $3,328,000.

• • •

Strike at Baldwin Locomotive Works, which began June 8, officially called off by Locomotive Builders' Council.

• • •

Protective committee of holders of 4 per cent. and 6 per cent. bonds of American Tobacco Co. extends time for deposit of these securities one month.

• • •

Joseph says: Some heavy covering of shorts in Steel common and Reading has been perfected. Canadian Pacific is relatively too high. B.R.T. is a real bragain.

• • •

Federation leaders preparing ultimatum, to be delivered this afternoon or to-morrow to Illinois Central, calling upon latter to recognize federation or face strike of mechanics of entire system.

• • •

It is expected that there will be more liquidation in C.P.R. It may not be wise for daily operators to sell down C.P.R. closely, for it is well known that investment holders are not coming upon the market.

• • •

Latest cables, privately received, state that an early settlement of the Moroccan affair is expected in English diplomatic circles. Progress in the negotiations is referred to and an amicable adjustment may be announced* at any time, according to this report.

• • •

Rally operations may continue in an irregular manner in the stock market. On sharp rallies sales will again be in order for turns. We would not care to buy Canadian Pacific now. The low-priced railroads are good purchases to hold. Atchison and Southern Pacific are well taken on reactions.—Financial Bulletin.

ON WALL-STREET.

Erickson Perkins & Co. had the following: Stocks broke sharply after the early spurt. There was a renewal of heavy liquidation which was interrupted by the quietness of the last two days. Union Pacific, Steel, Reading, Lehugh, Missouri Pacific, Harvester and St. Paul were under particular pressure. It is our belief that the rebound was nothing more than a "thank you man" in a downward swing and that new low prices will be seen before long. It is barely possible that the late selling was due to fears of a strike, but at the moment there is a calm in the labor situation. Standard Oils 45 point rise this morning had no effect on sentiment and the excellent weekly crop bulletin went without influence. Continue to sell stocks as heretofore advised on bulges.

Chas. Head & Co. to R. R. Bongard: While the stock market to-day has been distinctly a traders' affair, its action was not calculated to encourage commitments on the long side, since the rally during the forenoon did not hold. The bears were still active, finding that the offerings of stock on the bulges were ample for covering purposes, suggesting that the large interests were not averse to taking profits on supporting purchases. In some quarters like Northern Pacific and Canadian Pacific, there was evidence of liquidation, supposedly for Berlin account, where the Moroccan situation may have been a factor, tho European advices predict that the difficulty will be smoothed over without recourse to war. Undoubtedly, political agitation is bound to continue with the president and his enemies giving vent to campaign speeches and this will not help speculative sentiment. Conditions are still unsettled and we would not advise buying, except on sharp breaks for quick turns, with sales on the bulges.

The Big Trusts Since the Decision

Readjustment of Values of American Tobacco and Standard Oil Stocks—Both Issues Decline.

Since the decision of the supreme court of the United States in the famous American Tobacco and Standard Oil trust cases ordering the dissolution of both corporations, both American Tobacco and Standard Oil stocks have undergone considerable readjustment in the stock markets.

The following table shows the course of prices, for both issues, and compares values over a term of years:

	Am. Tob. High.	Am. Tob. Low.	Std'd' Oil. High.	Std'd' Oil. Low.
August	400	364	658	594
July	403	385	665	640
June	439	386	662½	630
May	520	418	690	660
April	468	441	675	652
March	485	445½	680	623
February	429	407	640	617
January	429	407	640	617
1911	520	364	690	594
1910	480	387	670	585
1909	478	325	712	635
1908	395	210	710	449
1907	385	174½	564	390

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, 2⅜ per lowest 2¼ per cent., ruling rate, 2¼ 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..	1-16 dis.	1-32 dis.	⅛ to ¼
Montreal f'ds..	5c dis.	par.	⅛ to ¼
Ster., 60 days..	8¾	8 25-32	9 9⅛
Ster., demand..	9 9-32	9 11-32	9 9-16 9 11-16
Cable trans....	9 13-32	9 7-16	9 11-16 9 13-16

—Rates in New York—	Posted.	Actual.
Sterling, 60 days' sight....	483.50	483
Sterling, demand	486.10	487

BRITISH CONSOLS.

	Aug. 28.	Aug. 29.
Consols, for money	78⅜	78⅜
Consols, for account	78⅜	78⅜

Tractions in London.

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

	Aug. 28. Bid.	Aug. 28. Ask.	Aug. 29. Bid.	Aug. 29. Ask.
Sao Paulo	169⅞	170⅝	172⅛	173⅛
Rio de Janeiro	111½	111¾	112⅝	112⅞
Mexican Tram	115	116	115¾	116¼
Mexican Power	84⅞	85⅞	84⅞	85⅞

IMPERIAL BANK OF CANADA
HEAD OFFICE, TORONTO.
Capital Authorized $10,000,000.00
Capital Subscribed 5,913,000.00
Capital Paid-up 5,793,000.00
Reserve Fund 5,793,000.00
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

MELON FOR STANDARD OIL.

NEW YORK, Aug. 29.—There is a story going round that Standard Oil is going to pay 100 per cent. cash distribution. The stock rose from 600 to 645 on 150 shares.

HARRIMAN LABOR SITUATION.

NEW YORK, Aug. 29.—Vice-president of Harriman lines has issued a statement explaining scope of federation demands, saying that to grant them would result in chaos. He declines to surrender to an irresponsible committee of federated employes.

The Stock Markets

TORONTO STOCK MARKET

	Aug. 28. Ask.	Aug. 28. Bid.	Aug. 29. Ask.	Aug. 29. Bid.
Am. Asbestos com	...	4	...	4
Black Lake com	...	8	...	8
do. preferred	...	20	...	20
B. C. Packers, A.	...	88	...	88
do. B.	...	90	...	90
do. common	...	59	...	59
Bell Telephone	...	145	...	145
Burt F. N. com	114	112	115	...
do. preferred	118	...	120	118
Can. Cem. com	21¾	20¾	21¾	20¾
do. preferred	...	79½	...	79½
Can. Gen. Elec.	100	...	108¾	...
Can. Mach. pref	95¼	95	95¼	95
C. P. R.	...	229¾	231⅛	230¾
City Dairy com	56	45½	57	55
do. preferred	...	101¾	...	102
Consumers' Gas	...	193	...	193
Detroit United	72½	71½	72½	71½
Dom. Canners	61	...	61	...
do. preferred	105	...	105	...
D.I. & Steel com	...	...	...	...
do. preferred	...	102¾	...	102¾
Dom. Steel Corp.	...	50¾	...	50¾
Dom. Telegraph	109	104	109	104
Duluth - Superior	81	80½	...	80
Electric Develop	...	65	...	65
Illinois preferred	...	90½	...	90½
Inter. Coal & Coke	66½	63	66½	63
Laurentide com	...	223	...	223
Mackay common	85	83½	85	84
do. preferred	74	...	74	...
Maple Leaf com	62	60	62	60
do. preferred	98	97	98	97
Mexican L. & P.	86¼	...	86¼	...
do. preferred	...	106	...	106
Mexican Tram	...	...	...	...
Montreal Power	...	162	...	162
M.S.P. & S.S.M.	...	130	...	130
Niagara Nav	...	152	...	152
N. S. Steel	97	...	95	94⅞
Pac. Burt com	45	...	45	...
do. preferred	90½	89	90	...
Penman common	57½	...	57½	...
do. preferred	90½	...	90½	...
Porto Rico	65	65	66	65
R. & O. Nav	116¼	...	...	115
Rio Jan. Tram	112⅝	112¼	113	112½
Rogers common	179	...	179	...
do. preferred	109¼	...	109	...
Russell M.C. com	95	...	96	...
do. preferred	102	...	102	...
Sawyer - Massey	...	27	...	27
do. preferred	89½	...	89½	...
St. L. & C. Nav	...	...	...	...
Sao Paulo Tram	176	174	175	174
S. Wheat com	...	70	...	70
Steel of Can. com	26½	25	26½	25
do. preferred	90	...	90	...
Toronto Railway	133	...	133	...
Twin City	...	106	106	105⅞
Winnipeg Ry	235	230	235	230
—Mines—				
Coniagas	...	6.45	...	6.47
Crown Reserve	2.91	...	2.95	...
La Rose	...	3.80	...	3.75
Nipissing Mines	...	7.50	...	7.50
Trethewey	75	65	70	65
—Banks—				
Commerce	208	207	...	206
Dominion	...	224	...	224
Hamilton	199	197¼	...	197¼
Imperial	225	...	222	...
Merchants'	...	190½	191	...
Metropolitan	...	197	...	197
Molsons	208	206	208	206
Montreal	277	...	277	...
Nova Scotia	...	271½	...	271½
Ottawa	...	...	...	...
Standard	220	...	221	...
Toronto	203	202½	203	202½
Traders'	...	145	...	145
Union	...	147	...	147
—Loan, Trust, Etc.—				
Agricultural Loan	...	145	...	145
Canada Landed	163	...	163	...
Canada Perm.	...	169	170	169
Central Canada	...	195	...	195
Colonial Invest	...	70	...	70
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.	...	88½	...	89
Laurentide	...	108	...	108
Mexican Electric	...	88	...	88
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	101	...	101	100
Sao Paulo	...	101	...	101
Steel Co. of Canada	...	...	...	100

—Morning Sales—

Sao Paulo. 20 @ 174¼	Mackay. *6 @ 74	Dom. Steel. 7 @ 51
Burt. *1 @ 118½	Coniagas. 130 @ 650	Rio. 115 @ 113
Tor. Ry. 10 @ 132	Can. Steel. 10 @ 25	Hamilton. 10 @ 197¼
Tor. Ry. Bonus Rghts. 1 @ 16¼	Dul.-Supr. 10 @ 81	Bk. Toronto. 22 @ 202¾
Tor. Ry. Sub. Rghts. 3 @ 7¼	Trethewey. 100 @ 68	Mex. L. & P. z2000 @ 92¼
Quebec Ry. z2000 @ 85¾	P. Rico. 25 @ 65	Rio. z1500 @ 100¼

—Afternoon Sales—

N. S. Steel. 50 @ 95	Can. Steel. 25 @ 25	P. Rico. 50 @ 65
Twin C. 4 @ 106	Russell. 1 @ 94	Rio. z500 & 100¼
Dominion. 13 @ 224	Tor. Dy. Bonus Rghts. 2 @ 16¼	Commerce. 20 @ 207

Bank Toronto.
3 @ 202½

*Preferred. zBonds.

MONTREAL STOCK MARKET.

	Open.	High.	Low.	Close	Sales
Canada Cement, com.	21½	21⅝	21½	21½	200
C. C. Cot.	60	...	...	...	50
Can. Pac.	232	232	229⅝	229¾	125
Crn. Reserve	285	290	285	290	350
Dom. Stl. Cp.	51¼	51½	51¼	51¼	525
Dom. Tex.	62	...	...	...	30
Hal. Elec. Ry.	148	...	...	...	5
M. St. P. & S.	131	...	...	...	25
Mont. Power.	162¼	...	...	...	25
Mont. St.	225⅝	...	...	...	36
N. S. Steel	95	95¼	95	95¼	110
Ogilvie com.	122¼	122¼	122	122	50
Penman com.	56	...	...	...	25
Porto Rico	65½	65½	65¼	65¼	110
Quebec Ry.	58	59	58	59	225
R. & O., ex-div.	115	...	...	...	55
Serwin Wms.	88½	88½	88	88	75
Shawinigan	112	...	...	...	105
Toronto Steel Co.	25	...	...	...	25
Twin City	106	...	...	...	30
—Banks.—					
Molsons	207	...	...	...	3
Montreal	264	...	...	...	6
Nova Scotia	271½	...	...	...	9
Royal	237½	...	...	...	11
Toronto	201	...	...	...	3
Union	148	150	148	150	8
—Bonds.—					
Can. Cem.	98½	...	...	...	1,000
Dom. Can.	102	...	...	...	2,000
Mt.L.H. & P.	99	...	...	...	8,000
Porto Rico	90	...	...	...	1,500

NEW YORK STOCK MARKET

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

	Op.	High.	Low.	Cl.	Sales.
—Railroads.—					
Atchison	103½	104¼	103	103	9,000
do. pref.	101⅝	101⅝	101⅝	101⅝	100
Atlantic Coast Line	122	122¼	122	122¼	700
B. & Ohio	100⅛	100⅛	100⅛	100⅛	100
Brooklyn Rapid Transit	96⅛	96¼	95¼	95¼	1,000
Can. Pac.	230½	232	229	229	10,100
Ches. & Ohio	72⅝	73	70⅞	71⅞	3,300
Chi. & Alt.	15⅜	...	...	...	100
Chicago Gt. Western	18⅛	18⅛	18	18	700
do. pref.	37⅛	37⅛	37	37	200
Chic., M. & St. Paul	113¾	114⅜	112½	112⅝	8,000
Chi. & North-western	140½	...	...	...	....
Denver & Rio Grande	23	...	...	...	100
do. pref.	51½	51½	50⅞	51¼	400
Erie	28⅞	29⅛	28¼	28¼	8,600
do. 1st pf.	48¼	49	48	48	1,900
Gt. Nor. pf.	121¾	123⅛	121½	121½	....
Illinois Cent.	138	138½	138	138½	300
Inter-Met.	14⅜	14⅞	14⅛	14½	500
do. pref.	43⅞	43⅞	43	43	600
Leh. Valley	160⅝	161⅝	159	159	10,400
Louis & Nash	142	142	141⅜	141⅜	700
Man. Ele.	135	135	135	135	1,000
Minn., St. P. & S.S.M.	131	131¾	131	131	500
M., K. & T.	29⅝	29⅝	29⅝	29⅝	300
Miss. Pac.	41	41⅛	39½	39⅝	8,000
Natl. R. R. of Mex., 2nd pf.	27	27⅛	27	27⅛	700
N. Y. C.	103⅝	103⅝	103⅛	103¼	1,800
N. Y., N. H. & Hartford	132¼	132¼	132¼	132¼	100
N.Y., Ont. & Western	39⅝	39⅝	39	39	500
Nor. & West.	101	101½	101	101	600
Nor. Pac.	115½	117	114⅞	115⅝	1,400
Penna.	120⅛	120⅝	120	120	1,600
Reading	142	143	140⅝	140⅞	85,100
Rock Island	25	25	24⅛	24⅛	19,400
do. pref.	49⅝	50¼	49¼	49¼	800
St. L. & S. F., 2nd pf.	41	...	...	...	100
South. Pac.	109¾	110½	108⅝	108⅝	9,300
South. Ry.	27	27½	27	27	2,000
do. pref.	67⅝	68	67	67⅝	800
Texas Pac.	24⅛	24⅛	24	24	300
Third Ave.	8	...	...	...	300
Toledo, St. L. & W., pf.	39½	40	39½	40	....
Union Pac.	168	168¾	166½	166⅝	86500
Wabash	13⅝	13⅝	13⅝	13⅝	1,400
West Mary.	56½	...	...	...	100
—Industrials.—					
Amal. Cop.	58¾	59¼	58	58	5,800
Am. Beet S.	50	50⅜	49¾	49¾	....
Amer. Can.	9⅝	10	9⅝	10	700
do. pref.	83	83⅞	82⅞	83	600
Am. Car & Fdry.	49⅛	49¼	48½	48½	800
Am. Cot. Oil	52	52	51¼	51¼	300
Am. Ice Sec.	17	17	17	17	400
Am. Loco.	34½	34⅞	34½	34⅞	300
Am. Smelt.	69⅜	70⅛	68⅝	68¾	5,000
Am. Stl. Fdry.	33	33	33	33	100
Am. Sugar	115⅝	...	...	...	100
Am. T. & T.	132¼	132¼	131⅞	132	1,700
Anaconda	33⅜	34	33⅜	34	....
Beth. Steel	29⅞	30¼	29	29⅛	....
do. pref.	60½	60⅝	60¼	60⅝	....
Cent. Leath.	23⅝	23⅞	23¼	23½	1,200
Colorado Fuel & Iron	28	28	28	28	400
Con. Gas	134	134	133½	133½	3,300
Corn Prod.	13	13⅜	12⅞	12⅞	400
Gen. Elec.	152	152	151¾	151¾	600
Great Nor. Ore Certfs.	48¼	48¼	48¼	48¼	600
Int. Harv.	111	111	108½	108⅜	3,100
do. pref.	122	122	121½	121½	....
Int. Paper	10⅛	10⅛	10⅛	10⅛	200
Int. Pump	33¼	33½	33	33	600
Laclede Gas	104¼	104¼	104	104	....
Natl. Bis.	129⅜	131⅛	129⅜	131⅛	300
Natl. Lead	49	...	...	...	....
N. American	70⅛	...	...	...	400
Pac. T. & T.	39	39	38	38	200
Pac. Mail	28¼	28¼	27⅞	27⅞	300
Pitts. Coal	17½	...	...	...	100
do. pref.	82	82	81	81	500
Pressed Steel Car	30½	...	...	...	100
Pullman Pal. Car	156	156	156	156	100
Ry. Spring	30	...	...	...	300
Republic Iron & Steel	25⅞	...	...	...	100
do. pref.	89⅝	90	89½	89½	400
Sloss. Sheff. Steel & Iron	38	38	38	38	100
Ten. Cop.	32¼	...	...	...	100
U.S. Realty & Imp.	66	69	66	69	200
U.S. Rubber	37⅝	37⅝	37½	37⅝	700
do. 1st pf.	109⅛	109¼	108¼	108½	300
U. S. Steel	70⅞	71⅛	69⅝	69⅝	112,600
do. pref.	114⅛	114⅜	114⅛	114¼	3,400
Utah Cop.	42⅝	42⅝	42¼	42¼	2,700
Virginia Car Chem.	52⅝	52⅝	52¼	52¼	500
West. Union Tel.	74⅝	74⅝	74	74	400

Sales to noon, 209,300; total, 450,000.

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OF CANADA 103
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Members Chicago Board of Trade. Winnipeg Grain Exchange.
GRAIN
Correspondents of
FINLEY BARRELL & CO.
Members All Leading Exchanges
Manufacturers Life Building
King and Yonge Streets ed7tf

C.P.R. Leads Rally In London Market

LONDON, Aug. 29.—Money was plentiful and discount rates were quiet to-day. Traders on the stock exchange were chiefly interested in arranging for the general settlement. Carry-over rates for American shares are quoted at 3½ per cent. New buying appeared in the American and foreign rails and bonds sections, but home securities sagged under the lead of home rails.

American securities opened steady and a small fraction higher. Canadian Pacific led an upward movement during the forenoon. This was followed by a short period of weakness, but New York buying strengthened values in the late trading. The market closed steady.

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.	12.50	12.50	12.50	12.00	12.00
Oct.	11.39	11.39	11.47	11.24	11.29
Dec.	11.42	11.46	11.53	11.29	11.33
Jan.	11.37	11.42	11.47	11.24	11.28
Mar.	11.48	11.53	11.56	11.35	11.38

Cotton Gossip.

Erickson Perkins & Co. had the following:

Prices declined to-day with liquidation by recent bulls a feature. Low levels showed a loss of $2 a bale. From the high point of Saturday, or practically all of the advance brought about in the way of discounting a low September report. Sentiment on the exchange favors a government report of 77.5 to 78 per cent., which, apparently, has been discounted. Trade continues so unfavorable that it is felt that unusual deterioration will be required to sustain prices.

New York and Boston Curb Quotations.

Furnished by J. Thomas Reinhardt, 18-20 King-street West, over his direct private wires:

New York Curb—	High.	Low.	Last.
American Tobacco	380	75	80
Intercontinetnal Rubber	24	24	24
Manhattan Transit	21	21	21
Standard Oil	645	600	645
U.S. Heat and Light	1⅜	1¾	1¾
British Columbia	4	4	4
Inspiration	6½	6½	6½
Nevada Hills	3¼	3 1-16	3¼
Yukon Gold	3⅝	3⅝	3⅝
Boston Curb—			
Bohemia	1 15-16	1 15-16	1 15-16
Corbin Coper	98	93	96
Goldfield Consolidated	5½	5¼	5¼
Houghton Copper	4⅜	4¼	4⅜
South Lake	4⅜	4⅜	4⅜

A BIG DEFICIT.

WASHINGTON, Aug. 29.—The treasury deficit for the month of August will total $22,000,000, compared with $14,000,000 last year.

DIVIDEND NOTICES.

BANK OF MONTREAL

Notice is hereby given that a Dividend of Two-and-One-Half per cent. upon the paid up capital stock of this institution has been declared for the current quarter, and that the same will be payable at its banking house in this city, and at its branches, on and after Friday, the 1st day of September next, to shareholders of record of 16th Aug.

By order of the Board,

E. S. CLOUSTON,
General Manager.

Montreal, 28th July, 1911. 13

MONTREAL COTTON "MELON."

MONTREAL, Aug. 29.—Montreal Cotton shareholders are to get one share of new common in the "Montreal Cottons, Limited," and one share of cumulative 7 per cent. preferred stock in exchange for one share of their present holdings.

The reorganization will involve an issue of $6,000,000 "Montreal Cottons Limited," stock, leaving $2,000,000 preferred and $2,000,000 common in the treasury.

NEW MILLION DOLLAR COMPANY.

A company called the Kinemacolor Company of Canada has been formed with a capital of $1,000,000, of which $750,000 is common and $250,000 preferred, to operate the Canadian patents of the process of color photography.

The company will issue $200,000 of the preferred stock at par with a bonus of two shares of common for each one of preferred, which carries a 10 per cent. cumulative dividend. No dividend can be paid on the common stock until the preferred is retired.

It is understood that the net profit of the company when in Montreal a few weeks ago was $1,036.50 for the first week, and $1313.42 in the second week.

Railway Earnings.

	Decrease.
Erie, July	$119,476
Lehigh Valley, July	133,760
Natl. Rys. of Mexico, July	296,140
Jersey Central, June	711,600
Soo, June	*294,561
C.P.R., July	218,409

*—Decrease.

Bonds and Stocks
Bought and Sold on Commission
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JAMES J. WARREN, General Manager