

# New York Market Scores an Advance in Last Hour's Trading

## Further Unsettlement in Market Sentiment is Still Pessimistic

### Sustained Buying Movement at Close Brings a Sharp Recovery — Toronto Stock Exchange Closed.

NEW YORK, Aug. 7.—That the market should have shown a recovery today was hardly surprising to those who watched the movement of events. Week-end developments, while not altogether constructive, were hardly helpful to the constructive side of the situation, and as they did a number of adverse crop reports, some more unfavorable than others, including St. Louis with a deficit for the fiscal year of \$2,000,000 after payment of fixed charges and dividend, and the handling of discounts in London, due no less to the threatened constitutional crisis than to the recent embarrassment of a provincial bank, and the financial attitude of the Stanley committee. The attitude of the Stanley committee at last Saturday's session in this city was the subject of discussion in the financial world where the opinion seemed to prevail that the United States Steel Corporation may have to divorce itself from its transportation companies if it is to keep within the bounds of the anti-trust laws. This feeling was particularly borne out in Washington despatches, which intimated that representatives of the Department of Justice were giving considerable heed to the phase of the matter. Trading in the Stanley committee, it is understood, will not be submitted to congress before the December session, but a supplementary report compiled by the Department of Commerce and Labor will be laid before President Taft in the course of a few weeks.

Less effective support accorded the steel shares to-day was less effective than that given to other stocks in the same class. Trading in the common during the first hour amounted to 70,000 shares, almost 32 per cent of that brief period's output. For the day total trading in the stock amounted to 140,000 shares, out of a grand total of 530,000 shares. The stock was again sold principally by a coterie of holders whose recent unwillingness to bear the account was quite impetuous. However, its attack upon Union Pacific, Reading, Lehigh Valley and St. Paul, as well as many issues of lesser importance, putting the bull faction on the defensive throughout the session. The strength of the Hill stocks, the coppers and some of the specialties was noteworthy, but this may be expected on the ground that their price levels at the recent decline rendered them less vulnerable to bear assaults.

Sentiment in speculative circles continued almost overwhelmingly pessimistic, and the dulness of the market following each successive rally suggested the inability or lack of interest to sell account to carry the temporary advantage to any considerable lengths. Trading languished during the afternoon until well toward the close, when a buying movement of some proportions sent the list to its top level. The recovery met with some resistance, and prices shrank from the station, but there, but final quotations resulted in many substantial gains.

**Poor Crop Prospects.**  
In the way of crop news, the news of the wheat harvest in the Midwest, which has been a much lower condition for corn, but Michigan's returns were satisfactory in view of the connecting reports and many vague guesses no comment. The government crop report issued on Wednesday of the station, which with uncommon interest. The optimistic views attributed to an international banker, just from abroad, were offset in a measure by the station's news of an influential member of the standard oil party now touring the west, who expressed the opinion that a full return of prosperity awaits the liquidation of agitation. An echo of the industrial and labor situations was conveyed on the shutting down of a martial suspension of three cotton mills in New Hampshire, and the demands of shop employees and mechanics of the Harvian lines for more pay and shorter hours.

**WALL STREET POINTERS.**  
London market closed; bank holiday. J. P. Morgan sails for home Wednesday next.  
Outlook in steel trade good; larger outputs expected.  
Secretary of Treasury MacVeagh preparing plans to dissolve so-called money trust.  
Gross earnings of railroads in last fiscal year increased 1 per cent; net earnings decreased 6 per cent.  
Annual crop and business report of

**ST. PAUL SHOWS DEFICIT.**  
The annual report of the Chicago, Milwaukee and St. Paul Railroad shows an increase in gross earnings for the fiscal year ended June 30 last of \$129,101. Expenses increased materially, however, and this wiped out the increase and left a decrease in net earnings of \$2,778,896. Estimated deficit after charges and dividends for the year is \$2,854,513, compared with surplus last year of \$2,450,931.

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Total Assets \$3,000,000  
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C. A. HOGGERT, General Manager.

# The Stock Markets

NEW YORK STOCK MARKET		MONTREAL STOCK MARKET	
Stock	Price	Stock	Price
Atchafalaya	109 1/2	Am. Ash. com.	11 1/2
Ad. Coast.	118	Am. Ash. pref.	11 1/2
B. & O. 10% 100	100	Can. Pac.	24 1/2
Brooklyn	78 1/2	Can. Pac. pref.	24 1/2
Can. Pac.	24 1/2	Chic. Mil.	12 1/2
Can. Pac. pref.	24 1/2	Chic. Mil. pref.	12 1/2
Chic. Mil.	12 1/2	Ill. Cent.	10 1/2
Chic. Mil. pref.	12 1/2	Ill. Cent. pref.	10 1/2
Ill. Cent.	10 1/2	Lehigh Valley	11 1/2
Ill. Cent. pref.	10 1/2	Lehigh Valley pref.	11 1/2
Lehigh Valley	11 1/2	N. Y. C. & H. R.	13 1/2
Lehigh Valley pref.	11 1/2	N. Y. C. & H. R. pref.	13 1/2
N. Y. C. & H. R.	13 1/2	St. Paul	14 1/2
N. Y. C. & H. R. pref.	13 1/2	St. Paul pref.	14 1/2
St. Paul	14 1/2	U. S. Steel	21 1/2
St. Paul pref.	14 1/2	U. S. Steel pref.	21 1/2
U. S. Steel	21 1/2	U. S. Steel pref.	21 1/2
U. S. Steel pref.	21 1/2	U. S. Steel pref.	21 1/2

**FOREIGN EXCHANGE.**  
Glazebrook & Cronyn, James Building (Tel. Main-3517), report exchange rates as follows:  
—Between Banks. —  
Buyers, Sellers, Counter.  
Montreal f.d.a., par. 100  
London f.d.a., par. 100  
Cable trans., 9-18-10 9-18-10  
Union Bank, 9-18-10 9-18-10  
—Actual. —  
Sterling, 60 days sight, 48 1/2  
Sterling, demand, 48 1/2  
—Increase. —  
Louis & Nash, 4th week July, \$22.85  
do, July, 22.85  
St. Paul, June, 76.10  
Prisco, June, 134.52  
Am. Bond, 4th week July, 100.00  
Illinois Central, July, 130.00  
—Decrease. —

**SITTING AND WAITING.**  
The bitter failure of an earnest campaign to entice the public into buying stocks through the month of July was construed as an ominous sign of the times. Rarely has there been such a unanimous literary and conversational flood of bullish expression. Unfortunately, however, voiced and printed opinion was not accompanied by buying orders. Everybody sat tight and waited for the other fellow to do the buying. The other fellow couldn't see it in that light. The latest re-echoed theory now generally held is that if we are to have a stock market boom it will be likely to start from a lower level of prices than now prevails. — J. Frank Howell.

**KUHN IS BULLISH.**  
NEW YORK, Aug. 7.—Otto H. Kuhn of Kuhn, Loeb & Co., returning from Europe, said that while he saw no reason to expect extraordinary buoyancy of the market here in near future, he considered that, aside from technical market conditions, with a travel order of touch there is no reason to believe we are entering a bear market.

**DEADLY LEVEL CROSSING.**  
UTICA, N.Y., Aug. 7.—The north-bound Adirondack train from Utica this morning struck a two-seated wagon containing several persons on a crossing about seven miles from this city, and killed four persons outright and injured one or two others.

**WON'T VISIT MONTREAL.**  
MONTREAL, Aug. 7.—Information has been received that the Canadian Pacific officer of the day, who is on his way home from the coronation, will not visit the Dominion here in near future from Toronto to the Pacific and thence by one of the "Empress" steamers to Japan, but as yet no route has been definitely mapped out. It is not expected the admiral will visit Montreal.

**MONTREAL SWELTERS.**  
MONTREAL, Aug. 7.—The heat to-day is very oppressive, the thermometer standing at 80, and two deaths have been reported.  
Jos. Laperriere, aged 60, succumbed to the heat in a boarding house on Sanguinet-st., and a man, as yet unidentified, was picked up unconscious on Cadieux-st. and shortly after died at the hospital.  
It Makes a Difference.  
"I hope you will believe me when I tell you that you are the only girl I ever loved."  
"No. That I refuse to believe."  
"Then you will believe me when I tell you that you are the prettiest girl I ever loved."  
"Yes. Yes, I am sure you are in earnest now." — Detroit Free Press.

# Montreal Market In Unsettled State

Irregular Price Movements in Eastern Exchange—Trading Continues Listless.

MONTREAL, Aug. 7.—The Montreal stock market continued in rather an unsettled condition to-day and price movements were irregular. The trading for the most part was of a listless character. Steel, which was one of the few active issues, sold off in the early trading to 5 1/2, but recovered to 6 1/2 with 5 1/2 bid at the close. Montreal Power, which also showed some activity, after declining to 10 1/2, recovered to 11 1/2. Ductile Iron, which was sold off to 7 1/2, but recovering to 7 1/2. Soo Railway was weak, declining to 137. Richelieu held firm, selling in the early trading at 122, and after closing off fractionally to 121 1/2, recovered to 122, but was offered at 121 1/2 at the close. The market was weak, declining to 122 1/2. Ottawa Power declined to 122 1/2, recovering to 123 1/2. Shawinigan, after selling at 114, weakened to 113 1/2.

**THE STEEL INVESTIGATION.**  
Corporation Not to Be Dissolved, But Disassociated from Railways.  
WASHINGTON, Aug. 7.—Concerning the attitude of congress and the department toward the U. S. Steel Corporation, the best judgment here is that the Stanley Committee, which will not report until next December, will not recommend the dissolution of the corporation, but will urge its disassociation from the transportation business in the ore fields and abolishment of the system of interlocking directors with other corporations.  
It is not believed that the department of justice will recommend disassociation of the corporation, but the department will look very carefully into the interlocking directorship system. The department of commerce and labor (the U. S. Steel Corporation) is now busy at work organizing every section of the city and riding.  
The present campaign is probably the first that North Oxford Conservatives will enter into. It has been recognized that in the past votes have been lost, especially in Woodstock, from lack of proper looking after. There are not a few new-comers to the city, whose names have not been placed on the lists, and these will be immediately canvassed and given the necessary standing.  
Reports from the rural districts also indicate that the same excellent organization is in progress, and through the riding general, there is a spirit of the best optimism.

**N. OXFORD CONS. ORGANIZE.**  
Are Preparing for a Strenuous Political Campaign.  
WOODSTOCK, Aug. 7.—(Special.)—The Woodstock Conservative Association has opened a headquarters of office in the Grafton building, employed a permanent secretary for the campaign, and he, together with every member of the association, is now busy at work organizing every section of the city and riding.  
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**HELD UP FREIGHT ADVANCES.**  
Interstate Commerce Commission Orders Suspension to Dec. 30.  
WASHINGTON, Aug. 7.—Proposed advances in class freight rates by railways operating in the United States to have become effective on Oct. 28, 1911, to-day were suspended by the Interstate Commerce Commission until Dec. 30.  
The suspension affects all class rates from Atlantic seaboard points to Kansas City, Omaha and other Missouri River transfers. The increases proposed average about nine cents a hundred pounds on freight of the first-class.

**TRAGIC FATE OF DOCTOR.**  
Shot by Ledger Who Mistook Him for a Cougar.  
SEATTLE, Wash., Aug. 7.—Dr. Bertrand Muscott, 42 years of age, a physician and sportsman of Anacortes, was shot and killed by John Rogstead, a logger, who mistook him for a cougar.  
The doctor and his wife were camping in the wilderness of the Olympic Mountains. Rogstead, who was working near the camp, heard a noise in the bushes, and suspecting it was made by a mountain lion, fired.  
The doctor was fatally wounded.

**CHARGED WITH FORGERY.**  
MONTREAL, Aug. 7.—Alphonse Gagnier, who had been employed by the J. R. Booth Co., Ottawa, and Arthur Lefebvre, were arrested to-day on a charge of forging cheques and obtaining money under false pretences. The Dominion police had been looking for the prisoners for some time.

**Taken from Pauper's Grave.**  
The remains of Henry Warren, a Jesuit, who was picked up lying beside the G. T. R. tracks at Sunnyside on June 23, were taken from the pauper's grave in which they had been buried. James Varin, farm laborer, who lives near Streetsville, a brother of the deceased, had them quietly transferred to a little plot in Prospect Cemetery where a stone will be set to mark the young man's grave. Warren was known as Henry Warren to his employees on the G. T. R. and among his comrades which led to the delay in his brother, the only relative in Canada, hearing of his death.

**Not Curious.**  
Doctor—What made that male kick you?  
Patient—I may look foolish, but I am not fool enough to go back and ask him.—Toledo Blade.

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Notice is hereby given that a dividend of one and one-quarter per cent (1 1/4 per cent) for the quarter ending 31st July instant, being at the rate of five per cent (5 per cent) per annum on the Paid-up Capital of this Bank, has been declared, and that the same will be payable at the Bank on and after the 15th day of August next.  
The Transfer Books will be closed from the 15th July to the 31st July, both days inclusive.  
F. W. BROUGHALL, General Manager.  
Toronto, July 11th, 1911.

**THE POPE HAS A RELAPSE.**  
ROME, Aug. 7.—Pope Plus experienced a slight relapse to-day. The attack came suddenly, aggravating the cold with which he has suffered and being accompanied with gouty pains.  
**QUEBEC WOMAN SUICIDES.**  
QUEBEC, Aug. 7.—A woman named Mrs. Telephone Garneau of Limlous, cut her throat with a razor Friday night and lingered until yesterday morning when she died. She was about 35 years of age and married, but leaves no family. Domestic trouble is assigned as the reason for the rash act.  
Woodworking Factory Burned.  
MONTREAL, Que., Aug. 7.—Fire destroyed the ash and door factory of J. A. Brian and Company, corner Desjardins and Craig streets, this morning, causing a loss estimated at \$60,000.

**Successor Hon. Dr. Pelletier.**  
SHERBROOKE, Que., Aug. 7.—At the Liberal convention Saturday C. E. Theriault was chosen as candidate to succeed Hon. Dr. Pelletier, who goes to London as the general agricultural agent for the province.

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