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> President -President I Manager Meneger Secretary Tressurer

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ACKENZIE . MORROW E. W. COX ARD HALL C. TAYLOR PEACOCK

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### KELL & CO. ago Board of Trade Grain Exchange, RAIN

ARRELL & CO. Leading Exchanges. D JORDAN STS

G& MARVIN Standard Stock change. DEN BUILDING. nd Cobalt Stooks w quotations on Co-pine Stocks for 1911 request.

West & Co. ard Stock Exchange. vestment Brokers.
ation Life Building

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FOR SALE LE—Buck and Colema thousand ounces to to Vorld Office.

### ATCH UP RGET BANK ROW

Sept. 10.—The French anque Internation tion to court, have noval of the present inque Internationale, ev represent over stock and have subrt a board of directin addition to their some of the me board to the exclu-

ices are now ur perhaps, result in the disagreements

### CONTROL OF APER COMPANY

Grant, president Pulp and Paper Co ve obtained control aper Manufacturing ose corporation to this time by made. It is the old of high-grade paper nd maintains a large

tuted since the ner control is as f. P. Grant; T. yon, Rev. William own and R. S. Wa

# WEDNESDAY MORNING

# Canadian Markets Show Firm Tone---N.Y. List Shade Lower

### Odd Amount Bonds We are offering a number of odd amount bonds to pay the investor from 4.30 p.c. to 6 p.c. Complete particulars gladly furnished upon request. Wood, Gundy & Co.

## Millions In Taxes Paid By Steel Co.

London, England

NEW YORK, Sept. 10.—The .U. S. steel Corporation is certainly contribthe country. Last year its taxes, sluding allowance for federal excise ness aggregated \$507,973,000, and its property account \$1,591,276,000. property account \$1,591,276,000.

a paid were equal to 1.89 per cent. he gross business and 0.60 per cent.

# Rail Buying

The investment stocks maintained a 1910 table gives the Canadian regules Month:

| Tons Bt. | Year. | Tons Bt. | Tons Bt. | Tons Bt. | Spring of a point, and the replacement of the curb. | The investment stocks maintained a 1910 | Spring of a strength but trading was described by month:

| Tons Bt. | Year. | Tons Bt. | Tons Bt. | Tons Bt. | Spring of a point, and the replacement of a 1912 | Spring of a 1912 | Spring of a 1913 | Spring of a 1914 | Spring of a 1915 | ....3,834,029 1904 ....2,284,711 ....3,023,845 1903 ....2,992,477

as low as 1234, and Union Pacific at Mr. G. P. Scholfield, general manager, 1524. It will be noted that Union Pacific is now twenty-two points below cancy caused by the death of Mr. the figure at which its greatest operator left it, and Southern Pacific eleven points lower than this time three years ago.

Arr. G. P. Scholfield, general manager, was elected a director to fill the value ing that the market has anything the market has anything that t

Toronto Market Shows Buoyant Undertone. But Some Irregularity Develops -Brazilians Higher

its appearance of vivacity again yesterday, and in the main showed a contin-

Speculative interest was mainly conaccount of the favorable outlook for industry thruout the Dominion for the next year, have come into considerable favor with public traders of late. General Electric was the most conspicuous performer, these shares opening up a fraction at 116, and later rising an additional point to 117, exactly level with the price of two months ago, and within two points of the high record of last July. Other buoyant spots were Shredded Wheat common, which reached a new high record at 83; and Locomotive preferred, which also attained a new high water mark at 64, a gain of half a point. Maple Leaf preferred was up to the highest level in two months at 99. Car Foundry added nearly two points to its recent gain at 88%; Spanish River was also firmer at a small advance.

Rail Buying
Last Month
Near Record

New York, Sept. 10.—August was the largest month of the year with the greetion of January in rail buying. Orders for about 600,000 tons were placed, bringing the aggregate for the first eight months up to 2,200,000 tons. This figure would seem to indicate about 3,500,000 tons for the whole year compared with 2,882,790 in 1911. Appended is a table giving the tonnage of rails sold since 1902 together with an estimate for 1912:

Year. Fons Bt. Year. Tons Bt. 100 to 1902 together with an estimate for 1912:

Year. Tons Bt. Year. Tons Bt. 100 to 1902 together with an estimate for 1912:

Year. Tons Bt. Year. Tons Bt. 100 to 1902 together with an estimate for 1912:

Year. Tons Bt. Year. Tons Bt. 100 to 1902 together with an estimate for 1912:

Year. Tons Bt. Year. Tons Bt. 100 to 1902 together with an estimate for 1912:

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Year. Tons Bt. Year. Tons Bt. 100 to 1902 together with an estimate for 1912:

Year. Tons Bt. Year. Tons Bt. 100 to 1909 together with an estimate for 1912:

Year. Tons Bt. Year. Tons Bt. 100 together with an estimate for 1912:

Year. Tons Bt. Year. Tons Bt. 100 together with an estimate for 1912:

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Year. Year. Year. Year. Year. Tons Bt. 100 together with an estimate for 1912:

Year. Year.

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Liquidator, Assignee, Receiver and Curator, Committee of Estates of Lunatics. We also act as Transfer Agent and Registrar, Trustee under Mortgages and Trust Deeds, Agent for investment of money, Depository for sinking fund, Agent for the sale of real estate, Collection of rents and management of properties.

Principal and interest guaranteed on mortgage investments. Interest

# THE TRUSTS AND GUARANTEE COMPANY, LIMITED

Speculation Is Inactive and List **Records Only Small Changes** -Call Money Rises Again -Market News.

NEW YORK, Sept. 10 .- Very little remained today of the strength and animation which attended vesterday's late market on publication of the brilliant crop report. The average leve the dealings at the opening of the was higher at the outset, but in the week. In place of the almost general early afternoon dulness gave way to strong undertone, however, there de- utter stagnation. In the final hour veloped some irregularity, and at the when call money rose to 43-4 per cent., close net changes for the session ran the highest rate of the year, prices fell entrated in the industrials, which, on sure. Sentiment, if anything, seemed

McQuaig Bros. & Co. of Montreal real Power during the last couple of shareholders, and altho the slump can be accounted for in the general weak-ness of the market, and power is easily affected by any change, owing to its big advance this year, it is difficult to ascertain what is being done. There is a good deal of specuation as to whether the story that the Montreal Tramways' interests are endeavoring to se-cure control of the company is true, but this is too indefinite to be seriously credited as yet. It is thought more likely that a merger with Shawinigan will be effected, which would probably result in increased returns for the shareholders and would justify the present high price of the stock.

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Interest allowed on deposits at all Branches of the Bank throughout the Dominion of Canada.

### THE STOCK MADKETS

THE STOCK	MARKEIS
TORONTO STOCKS	Can. Car Fdy. 87% 88%, 87% 88% Can. Machine. 21
	Canners 68
Sept. 9. Sept. 10.	C. Dairy pf 1001/2
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mal. Asbestos	Con. Gas 1951/2
do. preferred	C. P. R 27438
do preferred	Dom. Iron C., 64%
do. B	DulSup 74% 75 74% 75 Gen. Elec 116 117 115% 116
ell Telephone 150 151 150	Loco 58% 58% 58 58
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an. Gen. Electric 115% 116% 116	Mont. Power 2301/8
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om Telegraph 106 10416 106 10414	Coniagas7.55
Puluth - Superior 76% 74% 76 74%	Trethewey 30
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linois pref 98 98	Commerce 22316
nter. Coal & Coke	Dominion 282
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do. preferred 120 120	Imperial 2261/4 2261/4 226 226
ake Sup. Corp 841/4 84 874/2 87	Royal 227
do. preferred 70 69% 70 69%	Standard 226
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do. preferred 99 98% 99 98% lexican L. & P 96 96	Col. Loan 80 Lon. & Can 121 122 121 122 —Bonds—
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100 Ry. Spring 37½ 27% 27% 27% 700
1,000 do. pref. 88½ 89½ 89 89 400
21 Ten. Cop. 44% 44% 44 44 1,400
21 Tex. Oil 129½
20 Sears Roebuck 219 219 214½ 214½ 3,000
21 U. S. Rubber. 51½ 51% 51¼ 440
20 Sears Roebuck 219 219 214½ 214½ 3,000
21 U. S. Steel. 78% 73% 72% 72% 82,800
22 U. S. Steel. 78% 73% 72% 72% 82,800
25 U. S. Steel. 78% 65% 65% 65% 65%
26 U. S. Steel. 78% 700
27 Tex. Oil 129 219 214½ 102½
28 U. S. Steel. 78% 700
29 U. S. Steel. 78% 700 65% 65% 65% 65% 2,600
20 Urah Cop. 65% 65% 65% 65% 2,600
20 Ur. Car Ch. 46 46 45 45 700
20 Westinghouse. 87% 87½ 87½ 87% 900 MONEY MARKETS

### THE CANADIAN BANK OF COMMERCE Paid-Up Capital, \$15,000,000. Rest, \$12,500,000

### Drafts on Foreign Countries

Every branch of the Canadian Bank of Commerce is equipped to issue on application drafts on the principal cities and towns of the world, drawn in the currency of the country in which the drafts are payable.

This Bank has unexcelled facilities for handling every description of banking business throughout the world.

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DEPOSIT OF WILLS ILLS executed in favor of Prudential Trust Company, as Executor or Trustee, will be accepted by the Company for deposit in its vaults free of charge.

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JOHN STARK & CO. STOCKS AND BONDS INVESTMENT AGENTS.

# Firmer Tone **Marks Trade** In Montreal

Bank of England discount rate, a per cent. Open market discount rate in London for short bills, 3% per cent. New York call money, highest 4% per cent. low- est 3% per cent. ruling rate 4 new cent. MONTREAL, Sept. 10 .- The tone of most part showing a slightly upward

don for short bills, 3% per cent. New York call money highest 4% per cent., lowest 3½ per cent., ruling rate 4 per cent. Call money in Toronto, 5½ to 6 per cent. Call money in the market an impetus one trading somewhat lighter than on Tuesday. The Quebec Raliway meeting was unproductive of any news to give the market an impetus one trading somewhat lighter than on Tuesday. The Quebec Raliway meeting was unproductive of any news to give the market an impetus one trading somewhat lighter than on Tuesday. The Quebec Raliway meeting was unproductive of any news to give the market an impetus one trading somewhat lighter than on Tuesday. The Quebec Raliway meeting was unproductive of any ne

PROPOSED MERGER \*

Consols, for money...... 74 3-16 74 1-16 Consols, for account..... 74 5-16 74 3-16 NEW YORK, Sept. 10.—At the special meeting of stockholders of the International Nickel Co., at Constable Hook, N. J., between 35 and 30 per CAN. NORTHERN EARNINGS

Canadian Northern Railway reports
gross earnings as follows:

Canadian Northern Railway reports

From July 1

For week ending Sept. \$3,951,900 Brazilian Traction sold on the cure yesterday at 93%, a gain of year 336,500 3,233,000 % for the session. The stock was very inactive, only a couple of board lots changing hands on the advance.

# STANDARD CENDING money to any point in Canada, the United States or

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Europe is safe, economical and expeditious when this Bank's drafts and money orders are used.