NEW YORK STOCKS MOVE IRREGULARLY

Crucible Steel and Baldwin Slump Heavily—Chandler Up Twenty-Two Points.

New York, Sept. 4.—The stock market was again dominated by professional influences today, that faction continuing its bullish operations of the previous session tho, for the most part, in other quarters of the list. The net result was not very convincing, however, many mixed changes resulting at the irregular close, due to profit-taking despite the drop in call loans to 4½ per cent.

Crucible Steel and Baldwin Locomotive, which supplied much of yesterday's excitement, were subjected to severe reactions, which served more than anything else to undermine the list.

Crucible suffered an extreme reversal of 17¾, just canceling its advance of yesterday, and Baldwin lost 10, or about two-thirds of its gain, both issues being weakest in the final hour.

Other speculative issues which were depressed by three to ten points in the course of the highly confusing tradings included Sumatra Tobacco, Keystone Tire, General Motors, Mexican Petroleum, Beth. Steel and American Woolen.

The setback in Woollen became more pronounced after the announcement that the stock had been advanced from a five to seven per cent. annual basis.

Motors and oils were at maximum quotations in the last hour, the latter deriving their strength from the annual reports of Mexican and Pan-American Petroleum. Chandler featured the motors at an extreme gain of 22 points, motor subsidiaries also retaining much of their advances.

Changes among rails, aside from minor issues, were nominal. Sales amounted to 1,575,000 shares.

Liberty bonds were irregular, but the general bond list, notably speculative rails, were steady to firm. Total sales (par value), $10,850,000.

Old United States bonds unchanged.

BIG BREAK IN COTTON.

New York, Sept. 4.—The cotton market was overwhelmed with selling orders today and broke a little over $3 per bale, carrying October contracts down to 29.25 and March to 28.55. Weakness in foreign exchange and in the grain market coupled with the failure of tropical storms to develop and fine weather thru the belt, precipitated the selling movement.

CAR DIVIDEND RAISED.

New York, Sept. 4.—The American Car & Foundry Co. today declared a quarterly dividend of 3 per cent. on its common stock, payable Oct. 1 to stock of record Sept. 15. The last quarterly dividend on common stock was 2 per cent., and on preferred stock 1¾ per cent.

C. N. R. EARNINGS.

Earnings of the Canadian National Railways for the last ten days of August amounted to $2,774,846, an increase over the corresponding period of last year of $97,136. From Jan. 1 to date earnings amount to $55,941,869, an increase of $8,168,398.

PROFITEERING IN WOOLENS.

London, Sept. 4.—The Leigh Mills Co., large woolen manufacturers, have declared an annual dividend of 20 per cent., free of tax. Twenty thousand pounds sterling is added to the reserve, and twelve thousand pounds carried forward. Before the war the company was paying an eight per cent. dividend.

ON PARIS BOURSE.

Paris, Sept. 4.—Prices were steady on the Bourse today. Three per cent. rentes 60 francs 80 centimes for cash. Exchange on London, 34 francs 65 centimes.

The dollar ranged from 8 francs 19 1-2 centimes to 8 francs 24 1-2 centimes.

LIVERPOOL COTTON.

Liverpool, Sept. 4.—Cotton futures closed barely steady.

Closing: September 18.75, October 18.80, November 18.84, December 18.87, January 18.90, February 18.88, March 18.86, April 18.85, May 18.83, June 18.80, July 18.77.

PRICE OF SILVER.

In London yesterday bar silver closed unchanged at 61d per ounce.

In New York bar silver was quoted at $1.13 1-8.

I'LL GET HIM YET!

MAIN CENTRE OF INTEREST IS MONTREAL RIVER AREA

A. G. Burrows and P. E. Hopkins of Bureau of Mines Recalled From Kirkland Lake to Make Reports on Matachewan and West Shining Tree.

A. G. Burrows and P. E. Hopkins of the bureau of mines have been recalled from Kirkland Lake, where they have been working for the greater part of the present season. The former goes at once to the Matachewan gold area and the latter to West Shining Tree. Both are experienced and able field geologists and tireless and conscientious workers.

The gravamen of the complaint against the bureau of mines has been that they did not fully recognize the great and rapidly increasing importance of the drainage basin of the Montreal River as a mineral area, comprising Shining Tree, the Gowganda-Elk Lake silver district and the new gold area of Matachewan, Shining Tree and Gowganda, especially have been neglected. The existing reports on both are entirely inadequate. Messrs. Burrows and Hopkins will supply any deficiency as to the gold district and it is hoped that the bureau will also attend to the silver area with as little delay as possible.

We have pointed out that the Miller Lake-O'Brien is now of more prospective value as a silver producer than any half dozen mines of Cobalt. But many failures have been recorded at Gowganda for want of knowledge, which the efficient field workers of the bureau are well able to supply. We have never in any respect suggested that the bureau is not doing valuable work. The charge has been that with proper management they could do much better and we are highly pleased with the signs of improvement now manifested.

Mr. Burrows has already reported on Matachewan and as bulletin No. 34 of the bureau, his report was placed in the hands of mining men in advance of the regular publications. Since his work in the district, however, many properties have been more or less explored, and the opportunity for effective study by a field geologist has been greatly enlarged.

Montreal River Area.

The Montreal River area is now the main centre of interest in Ontario. Porcupine has not yet recovered from the adverse effects of the war, while the Kirkland Lake district has been kept back by labor troubles.

Interest is reviving in Gowganda. In Matachewan there is already, according to general opinion, one of the prospectively very big mines in Ontario. In fact, I have heard a mining engineer declare that the Hollinger Consolidated would only fill a small corner of the Matachewan gold mines, formerly known as the Otisse. Then there is the Lake Matchewan on the other side of the same intrusion of quartz-syenite and having apparently equal prospects, also the Matachewan-Rand, the Millar-Gentles, Silver King and half a dozen others.

Matachewan has so far escaped criticism, rather have the great ore bodies excited wonder. Shining Tree has, however, an enemy in a solitary newspaper correspondent in Cobalt. This gentleman persists in decrying the camp on the alleged ground that the veins are small. Let us hope that he will live to learn that the possibilities of a well defined and well mineralized shear zone are not limited by the width of quartz exposed, a persistent mineral like quartz is only one of many evidences of payable material. By itself it means nothing, and it is certain that the mines of Porcupine are becoming less silicious and higher in gold with depth. There is such a thing as too much quartz or quartz alone without any semblance of value.

Mr. Hopkins' report on Shining Tree will, in all probability, establish the status of that great camp. It should remove it from the realm of controversy.

S. R. Clarke.

W. L. McKINNON. DEAN H. PETTES.

WE BUY VICTORY BONDS

Coupon Bearer Bonds purchased for cash. Toronto delivery and payment at the following net prices until 5 p.m. today.

Due.	$1,000.	$500.	$100.	$50
1922	...$1010.71	$504.10	$101.06	$50.53
1927	... 1029.46	513.48	102.69	51.34
1937	... 1058.21	527.85	105.56	52.78
1923	... 1015.38	506.44	101.53	50.76
1933	... 1051.63	524.56	104.91	52.45

W. L. McKINNON & CO.

Dealers in Municipal and Government Bonds.

Telephone Adel. 3870. 19 Melinda St., Toronto. McKinnon Bldg.

DOMINION IRON LEADER IN MONTREAL MARKET

Bulk of Heavy Purchases Reported to Be for Toronto Account.

Montreal, Sept. 4.—In today's more active stock list locally, trading increased by nearly four thousand shares to 15,550 and bonds by $200,000 to a par value of $386,150. Fifty listed stocks were dealt in and twenty bonds, the largest number since the earlier part of the year, but despite the broad market for listed stocks, the bulk of the transactions were confined to a very few, with Dominion Steel leading, on dealings in 6,600 shares and Spanish River common following with 1,400. The more active issues elsewhere were Ames-Holden preferred with 970 shares, Steel of Canada with 740 and Steamship common with 760.

The buying of Iron was the outstanding feature of the day, the bulk of the orders being reported to be for Toronto account. The price appreciated to 70¼, with the close at 69⅞, a net advance of 1⅛ points. Steel of Canada was less actively bought. The closing price at 70, showed a net gain of ½ point.

In the paper group, there was some good buying of Spanish River. The common at 44, showed a net gain of 1 point. The preferred was less active, the final sale at 109 being ¼ point under the high for the day, but a similar fraction above the previous day's close.

Here and there in the list a few large losses counterbalanced a few large gains. Atlantic Sugar reacted 3½ points to 47. Ogilvie pfd. gained 3¾ points at 109 while on the other hand, Carriage Factories preferred lost five points at 80, and Forgings lost 3 points to 185. Brewerys made a recovery of 1¾ points of its previous day's big loss, by selling up to 170, and Atlantic Sugar preferred declined 16 points to 103½.

The bond list was broadest in some months, but outside of the strength in Canada Felt sixes which rose 1¼ per cent. to 96, and the activity of the 1922 and 1923 Victory loans there was little feature otherwise.

WOOLEN DIVIDEND.

Boston, Sept. 4.—The common stock of the American Woolen Company was placed on a seven per cent. basis today by the action of the board of directors at their quarterly meeting in declaring a dividend of 1¾ per cent. A similar dividend declaration was made for the preferred stock, as formerly. The common stock was formerly on a five per cent. basis.

MONEY AND EXCHANGE.

London, Sept. 4.—Money, 3½ per cent. Discount rates: Short bills, 3 7-16 to 3½ per cent.; three months' bills, 3 9-16 to 3⅝ per cent.

Glazebrook & Cronyn, exchange and bond brokers, report exchange rates as follows:

	Buyers.	Sellers.	Counter.
N.Y. fds....	3 13-16 pm.	3⅞ pm.	
Mont. fds...	par.	par.	⅛ to ¼
Ster. dem...	433	434	Nominal.
Cable tr....	434	435	Nominal.

Rate in New York—Sterling demand: 4.17.

BANK CLEARANCES

Toronto bank clearings this week showed an increase over the corresponding period a year ago of over seven millions, and an increase over 1917 of over 18 1-2 millions. Following are the figures:

This week	$69,958,526
Year ago	62,894,392
Two years ago	51,389,714

Montreal clearances for the week amounted to $93,706,196, as compared with $82,569,230 in 1918 and $70,290,231 in 1917. Clearances of other cities include the following:

Ottawa	$7,821,339
Hamilton	6,231,615
London, Ont.	2,940,986
Windsor, Ont.	1,798,537
Halifax	4,107,173
St. John, N.B.	2,617,409
Brantford	941,704

Record of Yesterday's Markets

TORONTO STOCKS.

	Ask.	Bid.
Am. Cyanamid com	44	...
Ames-Holden com	...	50
do. preferred	99½	98⅛
Atlantic Sugar com	45	43
do. preferred	109	107
Barcelona	10	9¾
Brazilian T. L. & P.	51¾	51
B. C. Fishing	...	60
Bell Telephone	120½	118½
Burt F. N. common	...	97
Can. Bread com	21	20
C. Car & F. Co	37	35½
do. preferred	98½	97½
Canada Cement com	70	69¾
Can. St. Lines com	55	54½
do. preferred	84	83½
Can. Gen. Electric	108	106
Can. Loco. com	85¼	84½
C. P. R.	...	157
Canadian Salt	142	...
City Dairy com	...	60
do. preferred	...	94
Cons. Smelters	30	29½
Consumers' Gas	150	148
Detroit United	...	100
Dome	48	46½
Dom. Canners	90	...
do. preferred	...	...
Dom. Steel Corp	70	69⅝
Dom. Telegraph	...	86
Duluth-Superior	...	23
Mackay com	73¾	73¼
do. preferred	66	65¼
Maple Leaf common	197	196
do. preferred	105½	...
Monarch com	...	60
do. preferred	...	80
N. Steel Car com	63¾	61½
do. preferred	87	34
do. Y. T. com	9	...
N. S. Steel com	...	84
Pac. Burt com	31	29½
do. preferred	...	80
Prov. Paper com	65	63
Prov. Paper pref	92	...
Rogers common	...	60
do. preferred	...	85
Russell M. C. pref	...	86
Sawyer-Massey	20	...
do. preferred	57	...
Spanish River com	...	44
do. preferred	110	109
Standard Chem. pref	54	...
Steel of Can. com	70¼	69¾
do. preferred	99	97
Toronto Paper com	42	41
Toronto Paper	76	73
Toronto Railway	39	38
Tuckets com	42	41
do. preferred	...	89½
Twin City com	47½	44
Winnipeg Ry.	45	...
Banks—		
Commerce	199½	199
Dominion	...	206
Hamilton	187	...
Imperial	200	...
Merchants'	195	...
Montreal	215	213
Nova Scotia	...	375
Royal	214	...
Standard	215½	...
Toronto	196	...
Union	...	161
Loan, Trust, Etc.—		
Canada Landed	143½	...
Canada Permanent	174½	...
Colonial Invest.	...	75½
Hamilton Prov.	...	146
Huron & Erie	...	114
do. 20 p.c. paid	...	100
Landed Banking	...	140
London & Canadian	...	118
National Trust	...	200
Ontario Loan	...	157
do. 20 p.c. paid	...	150
Real Estate	100	...
Toronto Gen. Trusts	...	215
Bonds—		
Ames-Holden	...	90
Atlantic Sugar	...	90
Canada Bread	94	...
Can. Locomotive	...	95
Can. C. & F. Co.	...	95
Elec. Development	...	91
Porto Rico Rys.	...	80
Prov. of Ontario	...	85
Quebec L., H. & P.	67	...
Rio Janeiro 1st	88	...
Sao Paulo	...	80
Steel Co. of Canada	99½	98½
War Loan, 1925	98	97½
War Loan, 1931	...	98½
War Loan, 1937	100½	100
Victory Loan, 1922	100¼	100⅛
Victory Loan, 1927	102½	102
Victory Loan, 1937	106⅛	104⅞
Victory Loan, 1923	100¼	100⅛
Victory Loan, 1933	103⅞	103¾

TORONTO SALES.

	Op.	High.	Low.	Cl.	Sales.
A. Hold. pf.	99	99	98½	99	250
At. Sug. pf.	106	...	...	...	25
Bank Com.	199½	...	...	...	3
Barcelona	9¾	...	...	...	100
Bell Tel.	119½	...	...	...	7
Brazilian	51¾	51¾	51⅝	51¾	75
Burt, F.N.	97½	98	97½	98	35
do. pref.	97	...	...	...	1
Can. Bread	19⅞	20	19⅞	20	120
do. pref.	80	...	...	...	3
do. bonds	94¼	94¼	94	94	$2,000
Can. Land	148	...	...	...	5
Cement	70	...	...	...	360
City Dairy	60	...	...	...	1
Con. Gas	148½	...	...	...	13
Col. Loan	75½	75½	75	75	1
Col. Loan	75½	75½	75	75	162
Con. Smelt.	29¾	...	...	...	10
Crown Res.	35	...	...	...	50
Dom. Bank	205	...	...	...	2
Dom. Iron	68¾	69¾	68¾	69¾	330
Imp. Bank	198	...	...	...	4
Mackay	73⅝	73½	73⅝	73½	56
do. pref.	65½	...	...	...	3
Merchants'.	194	...	...	...	6
Monarch pf.	90	...	...	...	10
Rogers, W.	60	...	...	...	10
Spanish R.	42½	...	...	...	54
Stand. Bank	215½	...	...	...	42
Steamships	54¼	54¾	54¼	54¾	290
do. pref.	83¾	...	...	...	60
Steel of Can.	70	70¼	70	70¼	65
Tooke	42	42	40½	40½	29
Union Bank	161	...	...	...	3
W. L., 1925.	97½	...	...	...	$10,100
W. L., 1937.	100	...	...	...	$11,200
V. L., 1922.	100	100½	100	100	$6,100
V. L., 1923.	100	100¼	100	100	$15,700
V. L., 1927.	101½	102	101½	101¾	$7,000
V. L., 1933.	103⅝	103⅞	103½	103¾	$24,050
V. L., 1937.	104¾	105	104¾	104⅞	$52,300

MONTREAL STOCKS.

(Supplied by Heron & Co.)

	Op.	High.	Low.	Cl.	Sales.
Breweries	168	170	168	170	230
Dom. Iron	68½	70½	68½	69⅞	6,635
do. pref.	99¼	100	99¼	100	35
Cement	70	70½	70	70½	274
Steel of Can.	70	70½	70	70	748
do. pref.	78	...	...	...	10
Spanish	43¼	44	43	44	1,420
do. pref.	108½	109¼	108½	109	415
Sugar	45	47	45	47	60
do. pref.	103½	...	...	...	30
Steamers	54	54½	54	54½	760
do. pref.	84	84	83¾	83¾	161
Gen. Elec.	108	...	...	...	45
Ames pf.	99¼	100	98¾	100	970
Car pref.	99	...	...	...	140
Brazil	51½	51½	51¼	51½	75
Smelters	29¾	...	...	...	25
Tucketts	40	...	...	...	150

NEW YORK COTTON.

J. P. Bickell & Co., 802-7 Standard Bank building, report New York Cotton Exchange fluctuations as follows:

	Open	High	Low	Close	Prev. Close
Jan.	30.10	30.20	29.25	29.28	30.46
Mar.	30.00	30.00	29.45	29.45	30.65
May	30.20	30.28	29.52	29.52	30.67
July	.....	.....	.....	.....	30.60
Oct.	29.90	29.98	29.01	29.01	30.13
Dec.	30.15	30.25	29.32	29.35	30.52

NATIONAL TRUST DIVIDEND.

The directors of the National Trust Company have declared a dividend of 2 1-2 per cent. quarterly, payable Oct. 1 to shareholders of record Sept. 19.

STANDARD STOCK EXCHANGE.

	Asked.	Bid.
Gold—		
Atlas	25½	24¾
Apex	3½	3¾
Boston Creek	19	...
Davidson Gold Mines	...	66
Dome Extension	34	33½
Dome Lake	18	17
Dome Mines	15.00	...
Gold Reef	4½	4¼
Hollinger Consolidated	7.00	6.94
Inspiration	7	5
Keora	21	20½
Kirkland Lake	44	42½
Lake Shore	104	103
McIntyre	187	186
Moneta	13	11½
Newray	17	14
Porcupine V. & N. T.	23½	23
Porcupine Crown	33½	33
Porcupine Imperial	...	1½
Porcupine Tisdale	2½	2¼
Schumacher Gold M.	25	24
Teck-Hughes	23	...
Thompson-Krist	9	8¼
West Dome Consol.	12¼	11¼
Wasapika	35	...
Silver—		
Adanac	13¼	13
Bailey	5¼	4½
Beaver	43	41
Chambers-Ferland	11	8½
Coniagas	2.75	...
Crown Reserve	40	38
Foster	...	3½
Gifford	2¾	2
Great Northern	4	3½
Hargraves	3	2⅝
Kerr Lake	...	5.15
La Rose	40	38
McKinley Dar. Savage	67½	...
Mining Corporation	180	179
Nipissing	...	10.50
Ophir	4	3½
Peterson Lake	13	12¾
Timiskaming	43	42
Trethewey	35	34
York, Ont.	...	⅞
Miscellaneous—		
Vacuum Gas	30	29
Rockwood Oil	4¾	4½

Ex-dividend—Mining Corp., 12½c share.

Total sales, 179,373.

STANDARD SALES.

	Open.	High.	Low.	Cl.	Sales.
Gold—					
Atlas	25	25¼	25	25¼	1,000
Dome Ext.	34	...	...	...	2,000
Dome M.	14.95	...	...	...	100
Gold Reef	4½	...	4⅜	...	7,000
Holly Con.	7.00	...	6.96	...	1,115
Keora	20	21	19¾	21	11,800
Lake Shore	104	...	...	...	1,600
McIntyre	186	...	...	...	300
Newray M.	15	...	...	...	600
P. Crown	33	34	33	34	2,000
P. Imperial	1⅛	1⅛	1⅛	1⅛	3,000
P. Tisdale	2⅝	...	...	...	25,000
Schumacher	24½	...	...	...	500
T.-Krist	9	...	...	...	5,000
V. N. T.	23½	...	20	...	5,700
Wasapika	83	...	81	...	6,350
W. D. Con.	11½	12	11½	12	12,500
Silver—					
Adanac	12½	13½	12½	13¼	45,150
Beaver	41½	...	...	...	500
Crown R.	38	39	38	39	1,050
Gt. North.	3¾	...	...	...	5,000
McK.-Dar.	67	...	...	...	1,000
Mining Corp.	178	180	178	180	500
Ophir	3⅞	...	...	...	1,000
Peterson L.	12¼	12¾	12¼	12¾	7,100
Tim'skaming	40	42½	40	42½	12,400
Trethewey	34½	36	34½	35	17,500
Miscellaneous—					
Rockwood	4¾	...	4½	...	4,500
Vacuum Gas	30	...	...	...	500

NEW YORK STOCKS.

J. P. Bickell & Co. report fluctuations on the New York Stock Exchange yesterday, with total sales, as follows:

	Op.	High.	Low.	Cl.	Sales.
Allis. Chal.	46	46¾	45¼	46¼	20,600
Am. Ag. Ch.	87	...	...	...	.....
Am. B. S.	87	...	...	...	500
Am. Can.	57	57⅜	56¼	56¼	8,800
Am. C. & F.	138	138⅞	134	136	12,800
Am. C. Oil.	57⅞	57⅞	57	57	.....
Am H. & L.	35⅝	38¼	35⅝	37⅞	13,900
do. pref.	129¾	129¾	128	129¾	.....
Am. Int. Cp.	100½	103	100½	102⅝	31,500
Am. Linseed	74⅝	...	...	...	1,000
Am. Loco.	97¼	99	95⅛	96	50,000
Am. S & R.	79	79	78	78	3,300
Am. Steel F.	41⅝	41⅝	41	41	1,900
Am. Sugar.	129¼	131	128⅛	128⅛	2,200
Am. S. Tob.	96	96	87	88	17,300
Am. T. & T.	101⅝	101⅝	99¾	101	.....
Am. Tob.	235	...	...	...	200
Am. Wool.	123	123	117	117⅛	.....
Anaconda	74⅞	74⅞	69¼	69¼	6,500
Atchison	91⅝	92	90¾	91¾	1,600
Atl. Gulf & W. I.	161	164¼	160	160	4,700
Bald. Loco.	132	132	122	123	113,500
Balt. & O.	42	42	41¼	41⅞	700
Beth. Steel.	92	...	...	...	5,400
do. b.	96	96½	93⅝	93⅝	.....
B. R. T.	25	25¼	24⅞	25¼	600
Butte & S.	27¼	27¼	26	26⅝	1,100
Can. Pac.	152	153	151⅞	153	1,300
Cen. Lea.	100⅝	104⅝	100⅝	102	39,200
Chand. Mot.	272	281	271	280	2,100
Ches. & O.	57½	57½	57¼	57½	.....
C.M. & S.P.	44¾	44⅞	43¼	43¾	2,900
do. pref.	65¾	66½	65	65	3,100
C., R.I. & P.	25¾	...	...	...	2,500
Chile Cop.	24⅝	24⅞	24	25½	3,100
Chino Cop.	45⅞	45⅞	44¾	45	1,500
Cont. Gas.	96⅝	96⅞	95	95½	2,500
Col. F. & I.	48	48	46⅞	46⅞	1,600
Corn Prod.	90	90⅝	87⅞	89½	17,800
Cruc. Steel.	192	192	177	180	34,300
C. C. Sug.	32¾	32⅞	32¾	32¾	1,800
Dome M.	13⅝	14¼	13½	14⅛	2,100
Erie	16¼	16⅝	16¼	16¼	500
do. 1st pf.	26	26	25½	25½	1,100
Gen. Elec.	173½	173	170	170	500
Gen. Mot.	245½	245½	234½	239¾	14,200
Goodrich	77¾	78¾	77	78¼	3,600
Gt Nor. pf.	45⅝	45⅝	45	45½	4,300
Insp. Cop.	62⅞	63	62⅛	62⅝	4,800
Int. Nickel.	27½	27½	26⅞	27	4,200
Int. Paper	59	59	57¾	58	2,200
Key. Tires.	66	66	57	61	23,200
Ken. Cop.	37¾	37¾	37½	37½	1,900
Leh. Valley	49½	...	...	...	.....
Max. Mot.	51	52¼	49½	49¾	9,500
Mex. Mar.	58¾	61⅞	57¾	59⅝	49,700
do. pref.	118⅞	121¼	118	119¼	19,400
Mex. Pet.	193	198	189	195¼	42,000
Miami Cop.	28¼	28¼	28	28¼	300
Mid. Steel.	55	55½	53½	54¼	15,200
Miss. Pac.	29¾	29⅝	28⅝	28⅝	2,400
Nor. & W.	100	...	...	...	.....
Nat. Lead.	80¼	81	80	81	1,300
N.Y. Air B.	113¼	114	113	113¾	300
N. Y. C.	74½	74½	74	74	400
N.Y., N.H. & H.	33¾	33¾	32¾	32¾	1,300
North. Pac.	89	89	88¼	88¼	1,100
P.-Am. Pet.	120¼	121	117⅝	119⅞	38,200
Penna. R.R.	43⅝	44	43½	44	1,800
P. Arrow.	56⅞	61	56⅝	59¾	24,900
Pierce Oil.	22⅜	22⅜	21¾	22⅛	2,400
P. S. Car.	94½	95	91¾	92	8,100
Ry. Spring.	101	101	99	99	4,400
Ray Cons.	24	24¼	24	24¼	1,400
Reading	80⅞	80⅞	80	80	.....
Rep. Steel.	96⅝	96⅝	91	91	10,700
R. Dutch.	96⅞	96	94¼	95¾	25,100
Sinc. Oil.	59½	59⅝	58⅛	58⅞	24,800
South. Pac.	102	102⅛	101	101¾	14,600
South. Ry.	26	26	25⅝	25⅝	800
Studebaker.	115	120¼	114⅛	117¼	103,300
Stuts Mot.	117⅛	118¼	115	115	2,200
Ten. Cop.	13⅞	13⅞	13⅝	13⅝	1,500
Texas Co.	264	268	262¼	267	.....
Tex. Pac.	52⅝	52⅝	50¾	50½	12,300
Tob. Prod.	97½	101¾	97½	100½	6,700
Un. Cig St.	199⅞	200	199⅞	200	200
Union Pac.	124	124	122⅝	122⅝	.....
U. S. Alco.	130	130½	127	127	5,600
U.S. F'd Pr.	82½	83¼	81⅝	82	8,900
U. S. Rub.	128½	129½	126½	127¼	9,700
U. S. Steel.	107½	107⅝	106½	106½	142,300
do. pref.	116	116	115¾	116	1,300
Utah Cop.	88¾	88⅞	86⅞	87⅝	2,300
Willys-Over.	34½	35¼	34¼	34⅞	16,400

Total sales for day—1,574,100 shares.

SMELTING DIVIDEND.

Consolidated Mining and Smelting Company has declared a dividend of 2 1-2 per cent. payable Oct. 1 to shareholders of record Sept. 10.

IRON LESS ACTIVE BUT AGAIN RISES

Steel of Canada, Canada Bread and Steamships Other Firm Spots.

While dealings in Dominion Iron fell off sharply on the Toronto market yesterday, Canada Cement, in which the turnover was 350 shares, ousting Iron from its leadership, the latter stock continued to give an impressive demonstration of strength. The opening price, 68¾, was a shade under Wednesday's closing figure, but there was an advance later to 69¾, the closing at this figure showing a net gain of ⅞. In the Montreal market buying of Iron was on a big scale, and was said to be largely for Toronto account. It cannot be said that news regarding the company's operations is particularly bullish, as the shut-down of the Sydney plant will, it is announced, continue until orders justify reopening. Steel of Canada was traded in only sparingly, but ruled 1¼ higher at 70¼.

Business was well distributed, no fewer than 32 stocks contributing to a total of a little more than 2100 shares. Apart from the steels there was no marked tendency to move higher. Cement at 70 did not break into new high ground for the movement. There were two firm spots in Canada Steamships and Canada Bread, however. Steamships, which was fairly active, moved up ½ to 54¾, and Canada Bread at 20 showed the gain of a point. Ames-Holden preferred at 99 was steady. Brazilian yielded ¼ at 51¾, but Barcelona at 9¾ was up ¼. Maple Leaf, which came to the fore on Wednesday with a rise of nearly 20 points to 200, was not dealt in at all yesterday, stock being on offer at 197 with 196 bid. Sentiment with respect to Toronto Railway shares was not rendered more cheerful by the unfortunate tie-up of the day before. The stock, which last sold at 41, was offered down to 39 with 38 bid.

Trading in the war loans was rather dull. The only noticeable demand was for the Victory issues of 1933 and 1937, which remained steady around 103¾ and 104¾ respectively.

The day's transactions Shares, 2151, bonds, $128,450.

BANK OF ENGLAND.

London, Sept. 4.—The weekly statement of the Bank of England shows the following changes:

Total reserve, decreased	£ 989,000
Circulation, increased	997,000
Bullion, increased	8,033
Other securities, increased	1,967,000
Public deposits, increased	1,235,000
Other deposits, increased	7,395,000
Notes reserve, decreased	976,000
Government securities, increased	7,706,000

The proportion of the bank's reserve to liability this week is 20.42 per cent.; last week it was 22.76 per cent.

Rate of discount, 5 per cent.

BRITISH BANK MERGER.

Liverpool, Sept. 4.—The Palatine Bank, Limited, with an authorized capital of $5,000,000, has amalgamated with the Bank of Liverpool and Martins, Limited, with a paid-up capital of $10,000,000. The Palatine shareholders are to receive for each share 1 2-5 shares in the latter concern.

LAKE SHORE WILL ADD TO MILL EQUIPMENT

Kirkland Lake, Sept. 4.—Altho official advice has not yet been obtained, it is learned on good authority that the Lake Shore has a further construction program under contemplation. It is intimated that the necessary steps may be taken in the near future to prepare for the installation of additional mill equipment at the end of the coming winter.

The present mill of the Lake Shore has a capacity for treating between 60 and 70 tons of ore daily.

NEW YORK CURB.

Hamilton B. Wills, 90 Bay street, received the following closing quotations on the New York Curb stocks yesterday:

	Bid.	Ask.
Aetna Explosives	10	10⅛
Boston and Montana	80	81
Canada Copper	1⅝	1¾
Cosden & Company	11	11⅛
Excello	8½	9½
Federal Oil	2¾	2⅞
Gold Zone	43	46
Hupp Motors	13⅛	13½