

# Harriman Roads Show Falling in Income During July

## Prices Down to New Low Levels But Regain Their Loss Later On

### Drive Against Stocks in New York Market Succeeded by a Sharp Recovery—Rise the Only Feature in Toronto Exchange.

NEW YORK, Aug. 30.—A sharp rise at the opening of the stock market today was the result of a number of issues to the low price of the day. The movement, which was regarded as bearish rather than a recovery, was checked by a rally which quickly forced back prices to yesterday's closing levels, and during the remainder of the day fluctuations were of small consequence. An attempt to weaken the market, by means of an attack on Lehigh Valley, caused the stock to decline sharply, but only slightly effect elsewhere, and was soon ended with only small changes among the issues.

The reports of the Harriman Line, Southern Pacific, Lehigh Valley, Missouri Pacific and Chesapeake & Ohio fell below the previous bottom figures of the present depression, as did International Harvester and several other less prominent industrial.

Some influence was exerted upon the market by better crop news, and as the July railroad returns, which as a whole, have been unexpectedly favorable, however, revealed declines in net earnings of \$32,000 for Union Pacific and \$43,000 for Southern Pacific. Bankers stated today that the market has not ruled above 2-1/2 per cent since last January.

Optimistic statements in regard to the copper trade were made today by several large producers, who said that August had been one of the best months that the trade experienced this year. European consumers have demanded a larger scale.

Standard Oil lost two-thirds of yesterday's jump of nearly 50 points on its stock.

General indications: There seems to be quite a general impression among financial circles that the weakness of the last hour yesterday was a raid rather than a renewal of volume liquidation. Detailed gossip: Union Pacific advised support around 100 and 105. Superior, Aitchison and Southern Pacific are bought well on dips. Specialties may be liquidated further. —Financial Bulletin.

**UNION PACIFIC STATEMENT.**  
OMAHA, Aug. 30.—Union Pacific today issued a statement to all employees characterizing demands as unfair, saying they should be withdrawn. In detail shows why demands are unfair. Statement says company will continue to meet and confer with different crafts, but ignores altogether confederation for which employees are contending.

**ON WALL-STREET.**  
Erickson Perkins & Co. had the following: While stocks showed weakness today there was some respite in stocks but we would not be surprised to see a moderate rally. Then we would see again, as we believe a better tone, suggesting that the bears were finding more resistance to their efforts to depress prices. The early rally was not followed by much liquidation, but the specialists made new records for the movement. The Harriman issues, despite the poor earnings for the month of July, held their own well, pointing to an over-sold condition for the time being, at least. Weakness in the commodity market was where influence in causing traders to avoid the short side, who were wary about making long contracts where there was uncertainty regarding only perfunctory support on breaks. Favorable comment was heard upon the statement of the U. S. Steel Corporation which showed that the new business was coming in well considering the conservatism generally shown in the mercantile world. The afternoon market was a quiet affair, the leading stocks closing listless with only fractional changes. We look for a traders' rally with possibly a rally at the expense of the shorts, the bear commitments being apparently large, but would still wait for reactions to purchase.

**EARNINGS FELL OFF.**  
Both Union and Southern Pacific showed a falling off in earnings during July, the statistics issued today showing gross and net income as follows:  

Union Pacific—Earnings, Decrease.	
Gross for July	\$1,971,887
Net	\$354,887
Southern Pacific—Earnings, Increase.	
Gross for July	\$7,308,000
Net	\$1,262,215

A fairly large block of Canada Petroleum changed hands at 170, two points above the last sale, but this occasioned no comment, being set down as a special business. The shares were offered at that price at the close, with bids a point lower. The banks were quiet and unchanged.

The market showed dull thrust, and gave no indications of any impending change in the immediate tendency.

**WALL STREET POINTERS.**  
Northern Pacific continues improvement work in the west.  
Big tobacco pool planned in Kentucky to handle the 1911 harvest crop.  
Cotton crop in South Carolina seriously damaged by recent storm.  
Copper market continues quiet, with more pressure to sell than to buy.  
Buy Pacifics, Steels moderately, reselling a couple of points on rally.  
It is reported in the board that Attorney-General Wickham is to attack U. S. Steel and Harvester Companies.  
United Board of Bondholders' agreement submitted, which requires deposits of bonds on or before Sept. 15.  
Foreign commerce of United States for July shows exports increase \$13,000,000 over July, 1910.  
Vice-President Kruttschnitt of Harriman line says it is responsible for the road to grant employees' demands.  
The sub-treasury gained \$145,000 from the banks yesterday, making a cash net gain since Friday of \$4,734,000.  
Standard Oil announces that there will be no distribution of cash dividend to stockholders in segregating subsidiaries.

**TRACIONS IN LONDON.**  
The southern traction issues were quoted as follows in the London market (Toronto equivalent):  

Aug. 29, Aug. 30.	
San Paulo	127 1/2
Rio de Janeiro	117 1/2
Mexican Tram	118 1/2
Mexican Power	87 1/2

**MONEY MARKETS.**  
Bank of England discount rate, 3 per cent. Open market rate in London for short bills, 2 1/2 per cent. New York call money, highest 2 1/2 per cent. lowest 2 1/4 per cent. ruling rate, 2 1/2 per cent. Call money at Toronto, 5 1/2 per cent.

**FOREIGN EXCHANGE.**  
Glazebrook & Cronin, James Building (Tel. Main 571), to-day report exchange rates as follows:  

Buyers. Sellers. Counter.	
N. Y. funds, 64 days	14 1/2
Mont. funds, 10c dis.	14 1/2
ster. 60 days, 8 1/2	9 1/4
ster. 90 days, 8 1/2	9 1/4
Cable trans., 9-11-32	9-11-32

**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	380 375 375
Manhattan Transit	2 2 2
Standard Oil	62 61 62
U. S. Light and Heat	15 1/2 15 1/2 15 1/2
Green Cananea	6 5 5 1/2
Insulation	6 5 5 1/2
Nevada Hills	3 1/2 3 1/2
Bohemian	1 1/2 1 1/2 1 1/2
Corbin Copper	96 93 96
Houghton Copper	4 3 3 1/2
New Britain	2 1/2 2 1/2
South Lake	1 1/2 1 1/2 1 1/2

## THE DOMINION BANK

Notice is hereby given that a dividend of Three Per Cent. has been declared upon the Capital Stock of this Institution for the quarter ending 30th September, 1911, being at the rate of Twelve Per Cent. per Annum, and that the same will be payable at the Head Office of the Bank and its Branches on and after Monday, the 2nd day of October, 1911, to shareholders of record of 20th September, 1911.  
By order of the Board,  
C. A. BOGERT,  
General Manager.

## The Stock Markets

**TORONTO STOCK MARKET**

Aug. 29. Aug. 30.	
Black Lake com.	4 1/2 4 1/2
do. preferred	30 30
B. C. Packers, A.	88 88
do. B.	89 89
Bell Telephone	115 115
Burt P. N. com.	129 118 120 115
Can. Cen. com.	21 1/2 20 1/2
do. preferred	108 1/2 108 1/2
Can. Elec. pref.	204 1/2 204 1/2
Can. Mach. pref.	204 1/2 204 1/2
City Dairy com.	67 56 68 56
do. preferred	102 102
Consumers' Gas	102 102
Detroit United	72 1/2 72 1/2
Dom. Coal	105 105
D. I. & Steel com.	102 102
do. preferred	102 102
Dom. Steel Corp.	109 104 109 104
Duluth Superior	112 112
Electric Develop.	60 60
Illinois preferred	80 80
Inter. Coal & Coke	102 102
Laurentide com.	52 52
do. preferred	84 84
Maple Leaf com.	62 62
do. preferred	80 80
Mexican L. com.	106 106
do. preferred	106 106
Mexican Tram	102 102
Montreal Power	112 112
M.S.P. & S.M.	120 120
Niagara Nav.	112 112
N. S. Steel	96 94 95 94 1/2
Pac. Burt com.	85 85
do. preferred	104 104
Pennant com.	67 67
do. preferred	84 84
R. & O. Nav.	115 114 115 114
Rio Jan. Tram	112 112 112 112
Rogers com.	109 109
do. preferred	109 109
Russell M.C. com.	86 86
do. preferred	106 106
Sawyer & Massey	27 27
do. preferred	84 84
St. L. & C. Paid	112 112
Sao Paulo Tram	117 114 117 114
St. West com.	25 25 1/2
do. preferred	80 80
Toronto Railway	102 102
Twin City com.	106 106 1/2
Winnipeg Ry.	230 230 230

**NEW YORK STOCK MARKET**

Aug. 29. Aug. 30.	
Atchafalaya	102 1/2 102 1/2
Atlantic Coast	121 1/2 121 1/2
East. & Ohio	100 100
Brooklyn Ry.	75 75 1/2
Can. Pac.	228 228 1/2
Chicago Gt.	18 18 1/2
Western	18 18 1/2
St. Paul	112 112 1/2
Chicago & N. W.	100 100
Denver & Rio	30 30
Grand	31 31 1/2
Erte	28 28 1/2
Gen. Elec.	122 122 1/2
Int. Metro.	14 14 1/2
Western	100 100
La. Rose	15 15 1/2
N. Y. N. H. & H.	100 100
Western	100 100

## STOCK EXCHANGE HOLIDAYS.

Extra holidays this week in the stock exchanges are occasioned by the fact that next Monday is a public holiday (Labor Day), both in Canada and in the United States. The New York Stock Exchange and all the Toronto and Montreal stock and mining markets will be closed on Saturday of this week, as well as on Monday next. The Chicago Board of Trade and the Winnipeg Grain Exchange will take the Monday holiday only.

## Prices Ease a Little In Montreal Market

MONTREAL, Aug. 30.—The local markets showed little change today, business being still in restricted volume and price changes slight. Canadian Pacific, after declining to 238, rose covered in the late market to 239 1/2 with 239 1/2 bid and 239 1/2 asked at the close. Soo advanced to 132, but closed weaker, being offered at 131 1/4 with 131 1/4 bid. Montreal Street was easy selling at 22 1/2 with 22 1/2 bid at the close. Montreal Power eased off to 114, but recovered to 112. Toronto Bails sold off fractionally to 13 1/2, except Steel Corporation, sold at 5 1/2 and 5 1/4 with 5 1/4 bid at the close. Nova Scotia Steel weakened to 9 1/4. Detroit closed at 65 to 65 1/2 with 66 bid at the close.

## Unfilled Orders Show Good Increase

Steel Turn Monthly Report Indicates Turn for Better—Operating 78 Per Cent.

NEW YORK, Aug. 30.—Unfilled orders on the books of the United States Steel Corporation on August 1 showed a total of 3,840,000 tons, a gain over June 30 of 225,000 tons, as was announced yesterday at the conclusion of the regular monthly meeting of the board of directors. This does not include an inter-company business of 800,000 tons.

## Steel Trust Increases Its Foreign Trade

More Favorable Conditions in the Steel Industry Reported, in Iron Age.

The Iron Age, the official organ of the steel and iron industry across the border, will say in its issue today: More emphasis has been put this week on the continued operation of Steel Corporation mills at a better rate than the average of its competitors' plants. This is due in large part to the excellent export trade of the corporation, but in some lines it appears to have been increasing in recent weeks. Its share of the domestic business is the most active of finished products. It is estimated that with the maintenance of the present rate through the year 1911 total will exceed that of the record year 1908 in fabricated steel contracts by ten to fifteen per cent. Further evidence of the strictness with which railroads are limiting expenditures has appeared in the iron and steel industry, where specifications have been cut sharply. The reports from the wire trade show that August has been a month of greater activity than has been indicated in market reviews of the past four weeks.

## ON EUROPEAN BOURSES.

BERLIN, Aug. 30.—Prices were weaker on the bourse today, Canadian Pacific was heavily offered.  
PARIS, Aug. 30.—A heavy tone prevailed in the market today. Price movements were uncertain.  
ANOTHER STRIKE IMMINENT.  
BINGHAMTON, N. Y., Aug. 30.—It is announced that a general strike is imminent as a result of demands made upon Chief Engineer George J. Ray of the Lackawanna for an increase in pay for track workers. It seems evident that practically all of the section employees of the company are behind demand for an increase. First man in each gang now paid 15 cents an hour, new scale demanded 19 cents. Laborer now paid 15 cents an hour, new scale 18 cents.

## Harbor News.

A strong easterly wind was the cause of only moderate crowds on the incoming passenger boats yesterday and considerable sea-sickness thru the year. The water in the harbor is at present extremely low, being 2 1/2 feet below the zero mark.  
The Matthews Steamship Co. Ltd., of Toronto is contemplating building a new big freighter. It is understood that the new boat will be similar in dimensions to the present freighter "Yorkton."  
The "La Belle" of Cleveland, a gasoline pleasure yacht of 12 tons, arrived this morning with a party of pleasure-seekers. Several big freight steamers are due to arrive here today.

## Exhibition Visitors

should take a trip on the new steel steamer Olcott to Olcott Beach. Daily excursions to return. Steamer leaves Yonge-street wharf (east side). Telephone Adelaide 340.

## TORONTO STOCK EXCHANGE

**Heron & Co.** Toronto Stock Exchange Members  
**Bond and Investment Securities**  
16 King Street West - ed7 - Toronto

We issue fortnightly a Financial Review which is of interest to all investors. A copy will be forwarded on request. Our Statistical Department will be glad to give full particulars of any Security.

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25 Jordan Street 248

**EDWARDS, MORGAN & CO.** Chartered Accountants.  
18 and 20 King St. West, Toronto  
Offices at Winnipeg, Calgary, Saskatoon and Moose Jaw.

**Cotton Markets**  
Erickson Perkins & Co. (J. G. Beatty) 14 West King-street, report the following prices on the New York cotton market:  

Close. Open. High. Low. Close	
Aug.	12.00 11.70 11.65 11.25 11.70
Oct.	11.20 11.15 11.05 11.00 11.20
Dec.	11.35 11.27 11.23 11.25 11.35
Jan.	11.23 11.25 11.23 11.20 11.24
Mar.	11.23 11.23 11.23 11.20 11.24
May	11.47 11.45 11.43 11.42 11.53

**Erickson Perkins & Co.,** John G. Beatty  
Members: New York Cotton Exchange, New York Cotton Exchange, Chicago Board of Trade  
14 King Street W. Toronto  
Correspondence invited

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**SALE OF ISLANDS IN GEORGIAN BAY.**  
TENDERS will be received by the undersigned up to and including Friday, 15th September, 1911, for the purchase of certain islands in the Georgian Bay between Moose Point and Byng Inlet. For maps and conditions of sale apply to  
F. COCHRAN,  
Minister of Lands, Forests and Mines.  
Toronto, July 11th, 1911.  
No unauthorized publication of this advertisement will be paid for. 141f

**THE TRADERS BANK OF CANADA**  
Dividend No. 62

**NOTICE IS HEREBY GIVEN** that a dividend of two per cent. upon the paid-up Capital Stock of the Bank has been declared for the current quarter, being at the rate of eight per cent. per annum, and that the same will be payable at the Bank and its Branches on and after the 2nd day of October next. The Transfer Books will be closed from the 16th to the 30th of September, both days inclusive.

By order of the Board.  
**STUART STRATHY,** General Manager.  
Toronto, Ont., Aug. 25, 1911.

**Ex**  
**CUPINE**  
Reinhardt  
Securities  
STWOOD  
CUPINE  
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BSON & CO.  
& Marvin  
AGENTS  
ED  
SH  
HALL  
& CO.  
ERS & SON  
ASATION  
XCHANGE CO.  
ANTED  
AL CARDS

**AGENTS**  
**ED**  
**SH**  
**HALL**  
**& CO.**  
**ERS & SON**  
**ASATION**  
**XCHANGE CO.**  
**ANTED**  
**AL CARDS**