N. Y. Market Drifts Along Idly, But Trend is Still Weak

Wall Street Lapses Back Again Into Chronic State of Dulness

Parely Perfunctory Business in New York Market, With Tendency Toward Lower Prices-Toronto Exchange Given Over to Politics.

NEW YORK, Aug. 23.—The stock any alternative in the coumarket lapsed to-day into its extreme dulness of the early summer. Transactions were almost the smallest of any day for some weeks and business was of the most perfunctory character.

Bank in Brussels Formed Bank in Brussels Formed to Handle American Securities.

Such a tendency as the list manifested at odd intervals was mostly in the direction of lower prices. Indeed, a number of new low records were established for the movement, Southern Pacific and American Tobacco preferred coming in for that belated distinction.

From the first hour, from which prices fell abruptly, except in Canadian Pacific, which tried to recover some of its recent decline, the market rose and fell, sometimes within a one-plint range, but oftener than not changes were more circumscribed. In fact, from, 11 oclock until an hour before the close, only 111,000 shares changed hands, and the total output was less than 275,000.

Railroad Retrenchment.

Such discussion as the day evoked dealt largely with the policy of economy and general retrenchment.

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DING

at home continues rather critical in some railway quarters, particularly on the Southern Pacific and Illinoic Central lines. The day was devoid of cropnews, but all signs point to general betterment.

A strike of Southern Pacific shopmen in Texas is threatened, the company having refused the demands for wage increases and shorter hours.

A Chicago demands

re regarded with no small degree of atlasfaction. There has been a very leavy demand recently, largely from less business conditions improve it will be necessary to lay off many employes. Contracts for rails officially closed by the subsideries of the U. S. Steel Contracts for rails officially closed by the subsideries of the U. S. Steel Contracts for rails officially closed by the subsideries of the U. S. Steel Contracts for rails officially closed by the subsideries of the U. S. Steel Contracts for rails officially closed by the subsideries of the U. S. Steel Contracts for rails officially closed by the subsideries of the U. S. Steel Contracts for rails officially closed by the subsideries of the U. S. Steel Contracts for rails officially closed by the subsideries of the U. S. Steel Contracts for rails officially closed by the subsideries of the U. S. Steel Contracts for rails of the U. S. Steel Contracts for rails officially closed by the subsideries of the U. S. Steel Contracts for rails officially closed by the subsideries of the U. S. Steel Contracts for rails officially closed by the subsideries of the U. S. Steel Contracts for rails officially closed by the subsideries of the U. S. Steel Contracts for rails officially closed by the subsideries of the U. S. Steel Contracts for rails officially closed by the subsideries of the U. S. Steel Contracts for rails officially closed by the subsideries of the U. S. Steel Contracts for rails officially closed by the subsideries of the U. S. Steel Contracts for rails officially closed by the subsideries of the U. S. Steel Contracts for rails officially closed by the subsideries of the U. S. Steel Contracts for rails officially closed by the subsideries of the U. S. Steel Contracts for rails officially closed by the subsideries of the U. S. Steel Contracts for rails officially closed by the subsideries of the U. S. Steel Contracts for rails officially closed by the subsideries of the U. S. Steel Contracts for rails officially closed by the subsideries of the U. S. S

er drive against the active group, only Union Pacific, Southern Pacific was followed by further stagnation.

The elosing was dull with a heavy undertone, in which a majority of stocks

other drive against the active group, chiefly Union Pacific, Southern Pacific and Atchison. The movement was suggestive of short selling, but was halted before it had gone very far and allied lines is now in, and the secretary of the Federation says a large majority is in favor of strike. The committee will avoid a strike if possible, but will insist on recognition of the Federation.

eration.

Joseph says: Eries should be bought on dips. Hold B. R. T. Buy Copper conservatively.

C. N. R. EARNINGS.

Canadian Northern gross earnings the third week of August increased \$51,000, and from July 1 to date have

METROPOLITAN BANK.

The Metropolitan Bank has declared

BANK INCREASES DIVIDEND.

The Bank of Nova Scotia has in-

reased its annual dividend rate from

13 to 14 per cent., making the largest dividend paid by any Canadian bank.

ON WALL-STREET.

Chas. Head & Co. to R. R. Bongard:

TORONTO STOCK MARKET.

World Office, Wednesday Evening, Aug. 23. Speculation was almost an unknown quantity in the Toronto Stock Ex-change to-day, the dealings in by far the majority of instances consisting of straight investment trading. There or straight investment threather were, of course, the usual specialty operations, these being confined in this instance to Rio and Toronto Rails, but on the whole the market was a debut on the whole the market was a decidedly uninteresting affair, and afforded little opportunity for comment.

Brokers are finding plenty of time just now to go into detail concerning closed Sept. 18th to 30th, both days inthe big political measure before the country, indeed, there is not sufficient peculation going the rounds to keep the brokers busy, consequently the k exchange is proving more a bat-

ground for verbal controversy erning the reciprocity measure n anything else. anything else. he market at the opening to-day s generally firm, while in some cases urities showed a better trend. Thus opened up at yesterday's high 118, this representing a fraction advance over the last sale last night. figure proved the high quotation to-day also, the shares ruling between it and 112 8-4 for the session. rading in Rio, while somewhat active, as in the main in small lots, and the of the stock was consequently

nto Rails than during the last few that the stronger tone to the area was taken as indicative of a steer feeling. It is expected that there are the stock in better feeling. It is expected that there will be some buying of the stock in view of the coming rights, and much of to-day's purchasing found its inception in this idea. The shares gained a full point from their opening price of 156, but lost a fraction of the advance

full point from the advance 155, but lost a fraction of the advance late in the day, when the market drifted into exceptional dulness.

Investment buying of City Dairy put Investment buying of City Dairy put the price of that issue up a full point, the price of that issue up a full point. The price of that issue up a full point, the price of that issue up a full point. It is shopmen would inaugurate a strike unless their demands were granted. Steel acted fairly well, it being stated that the break in Wall-street caused little canceling of orders, which are coming in at a satisfactory rate, tho margin of profit is small. The foreign selfing was noted large, tho the less favorable Moroccan situation caused little canceling of orders, which are coming in at a satisfactory rate, tho margin of profit is small. The foreign selfing was noted large, the foreign selfing was noted large, the lowest point of the price of the price of th

higher.

Trading simmered down consider—
was nothing whatever of any interest was nothing whatever of any interest in the late dealings.

Brokers are inclined to look for a Brokers are inclined to resent apathetic continuation of the present apathetic out of the way. The strenuous politiout of the way. The strenuous politiout of the way. The strenuous politiout of the way. The strenuous polition of the dissolution of the company. The afternoon trading was dormant, with stocks sagging under their own weight. We would believe. American Tobacco preferred made a new low record, reflecting liquidation in anticipation of the dissolution of the company. The afternoon trading was dormant, with stocks sagging under their own weight. We would still take profits on bulges and wait for reactions to repurchase.

THE DOMINION BANK

HEAD OFFICE-TORONTO E. B. Osler, M.P., President. W. D. Matthews, Vice-President.

The Stock Markets

TORONTO STOCK MARKET

The state of the s

Colonial Invest. 70
Dom. Savings 72
Hamilton Prov. 132
Huron & Erle. 900
do. 20 p.c. paid. 190
Landed Banking 138
Lon. & Canada. 114
National Trust 200
Ontarlo Loan 162
do. 20 p.c. paid. 144
Real Estate 904
Tor. Gen. Trusts 178
Toronto Mortgage 140
Toronto Savings 185
Union Trust 180
-Bonds.-

Quebec L., H. & P. 84
Rio Janeiro
do. 1st mortgage. 100%
Sao Paulo ... 101
Steel Co. of Canada. ... 106

Tor. Ry. 2 @ 156 2 @ 1564 25 @ 1564 77 @ 1563 26 @ 157 The market the irregular was dull and featureless, trading at times almost coming to a standstill. Sentiment was Maple L. 25 @ 61% 25 @ 62% 25 @ 62% rather more cheerful, despite the lack of outside participation, it being pointed out that the short interest was suf-5 @ 43 *2 @ 90½ ficiently large to prevent a further sharp decline at this juncture. The bear party at times attempted to sell down the market, but found little stock forthcoming, and subsequently desisted in their efforts. The most possible was made of reports that the railroads were on the eve of a sharp Traders'. 50 @ 145. were not corroborated. The retrenchment program was also the source of comment for the story that the Pennsylvania would lay off some thousands of employes found official aw level for the story that the lenial. Southern Pacific for the story that the lenial of the len -Afternoon Sales .-Russell. •2 @ 102 Elec. Dev. z\$1000 @ 88 low level for the year, reflecting re-ports from the south-west that its

Rio Earnings.

Gross earnings for week, as received by cable: This year's, \$258,255; last year's, \$200,120.

Ang. 22. Aug. 23.

Consols, for money 78 3-16 78%

Consols, for account 78 3-16 78%

NEW YORK STOCK MARKET

Con. Gas. 186½ 186½ 186 554, 186
Cont. Leath. 24½ 24½
Cont. Products 12½ 24½
Cont. Electric 153 189
Harvester 153 189
Harvester 154 181 185
Cont. Electric 153 189
Cont. Electric 153 1

MONTREAL STOCK MARKET.

Op. High. Low. Cl. Sales.

Am. Asb. com. 4% 5 4% 5 125

C. Cem. pr... 814 5

C. P. R. ... 2344 50

Crown R., xd.2.95 2.95 2.95 2.95 1,125 Penman com. 56 R. & Ont., xd. 1174, 1174, 1174, 1174, Rio Jan., Tr... 1134, 1134, 1124, 113 Shawinigan... 1134, 1134, 1157, 1574, 157

New York and Boston Curb Quotations.

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

New York Curb.

High Low Let.

-New York Curb.
High. Low. Lt.

American Tobacco 373 378 5.1

Manhattan Transit 2 2 2

Standard Oil 603 603 603

U. S. Light & Heat 154 1.4 154

Chicago Subway 256 256 256

British Columbia 478 478 478

Greene Cananea 654 654 654

Inspiration 654 654 654

Nevada Hills 334 334 334

Tenopah 578 513-16 513-16 *Preferred. zBonds.

MEXICO TRAMWAYS COMPANY.

The statement of earnings and expenses for the month of July is as follows (Méxican currency):

1910. 1911. Inc.

Total gross\$ 510,250 \$ 486,140 \$ 580.

ican currency):

1910.

1911. Inc.

Total gross\$ 510,250 \$ 486,149 *\$24,101

Expenses 248,664 237,696 *10,868

BRITISH CONSOLS.

Steel Mills Are - Ahead of Demand

Shipment in Excess of Orders-Prices Irregular-Demand for Rails Good.

MARCONI WIRELESS DIVIDENDS.

Marconi's Wireless Telegraph Company, Limited, has declared a dividend of 7 per cent. per annum on the capital paid up as on Dec. 31, 1910, on the cumulative participating preferred shares issued on or prior to such date. Also an interim dividend at the rate of 67 per cent. per annum on capital paid up as on June 23, 1911, on the cumulative participating preference shares issue on or prior to such date. Also an interim dividend at the rate of and an interim dividend for the half year ending June 30, 1911, at the rate of fill per cent. per annum on the capital and an interim dividend for the half year ending June 30, 1911, at the rate of fill per cent. per annum on the capital paid up on the ordinary shares is sued at July 20, 1911. All dividends payable Sept. 1.

BANQUE DE ST. HYACINTHE. MONTREAL, Que., Aug. 23.-The astially paid shares sold to G. Descerres for 6%c on the dollar.

13% 14 13%
12% 25% 25%
14% 47% 47% 47%
16% 61% 61%
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DOMINION TEXTILE COMPANY. The regular quarterly dividend of 1¼ per cent, has been declared on Dominion Textile common.

TORONTO STOCK EXCHANGE

TORONTO STOCK EXCHANGE.

Heron & Co. Toronto Stock Exchange

Bond and Investment Securities

16 King Street West

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.

PLAYFAIR, MARTENS @ CO'Y

Toronto, Canada 14 King St. East

CHARGED WITH SHOOTING.

sets of La Banque de St. Hyacinthe William Winegardner, a Hatchley have been sold by L. F. Philli, liquidaman, is in jail here, charged with tor. The hypothetic on the E. T. Corshooting at his son-in-law, Thomas tor. The hypothetic on the E. T. Corset Company was sold to A. O. Morin, president of the company, for \$13,100.

The judgments were sold by G. Descertes for 2c on the dollar. Notes and overdrawn accounts sold to Demens & Moreau for 4c on the dollar, and partially paid shares sold to G. Descertes

At a meeting of the local sub-com-mittee of the Methodist mission board, held yesterday afternoon, Rev. Dr. Mc-Kepzie of Kobe, was appointed to re-present the Canadian Methodist Church in conveying fraternal greet-ings to the second seneral conference DENIES RUMOR.

The Standard Oil Company denies the rumor that it has been selling stocks and asserts that the company has never made any investment in stocks currently dealt in on the Stock Exchange.

ings to the second seneral conference of the Japanese Methodist Church, Other business transacted at the meeting was the appropriation of \$4700 to be used in the building of two missionary houses in Tokio. The matter of the future conduct of the Methodist orphanage work has been referred to a joint committee representing the general board of missions and women's missionary society. nissionary society.

Miles is a Success.

Completing his first year in the Bap-

JOHN STARK & CO.

J. P. BICKELL & CO.

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MUNICIPAL DEBENTURES. COUNTIES, CITIES, TOWNSHIPS AND TOWNS, Yielding from 4% to 5 1-2% Enquiries Gladly Responded to.

ONTARIO SECURITIES CO. TORONTO, ONT.

Erickson Perkins & Co., John G. Beaty

Chicago Board of Trade 14 King Street W.

Toronto Correspondence Invited

NOTICE IS HEREBY GIVEN that the Fifth Coupon of the First Mortgage Bonds of the Mexico Northwestern Railway Company, due September 1st, 1911, will be payable at the rate of exchange of \$4.86 2-3 per Pound Sterling in New York at the Guaranty Trust Company, 28 Nassau St., and in Toronto, Canada, at the Canadian Bank of Commerce.

Dated August 22nd, 1911.

W. E. DAVIDSON,

Assistant Secretary.

Eight young ladies were received into the Convent of the Good Shep-Completing his first year in the Baptist pulpit in Waverley, N.Y., Rev. John E. Miles, formerly of Detroit, an ex-Canadian, has welcomed into the church 109 members, 86 by baptism.

Shawinigan gross earnings for July were \$85,000, which compares with \$72,-120 earned in July last year.

Completing his first year in the Baptism, the Baptism of Detroit, an ex-Canadian, has welcomed into the church 109 members, 86 by baptism. Coyle, pastor of the Holy Family Church. About 20 of the local priests were seated in the sanctuary. vows, while the other four were re-

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OCKS n request ACE ORONTO