

## EXECUTORS AND TRUSTEES

Correspondence  
and Interviews  
Invited

are afforded an investment which not only yields a rate of interest, but which they are relieved of all personal responsibility.

An order of the Lieutenant-Governor-in-Council authorizes the investment of Trust Funds in the Debentures of

## Canada Permanent Mortgage Corporation

HEAD OFFICE: TORONTO STREET, TORONTO.

WHEAT FUTURES HIGHER  
CORN IS IRREGULAR

At the Liverpool Grain Exchange  
—Chicago and Other U.S.  
Markets Are Closed.

World Office,  
Monday Evening, Sept. 3.  
Canadian and American stock exchanges were closed today. The London market was open, and quotations for American stocks were firm. A parity with Saturday's New York close was more than maintained, advances occurring in several cases. Atchafalpa was quoted at 51 1/2; B. & O. 49 1/2; C.P.R. 2 points higher; L. & N. a point higher; N.Y.C. a point higher; Southern Pacific 1 1/2 higher; the closing prices on Saturday at New York. These quotations should make for a buoyant opening at New York tomorrow. It is not probable that gold engagements will also be announced. Jewel metal to the extent of \$2,000,000 was bid to arrive at London this week, and as discount rates at that centre declined today no opposition would appear to be placed in the way of New York securing the amount.

To the many Toronto speculators who bought American Wool several months ago and sold at the premises that an early dividend would be forthcoming, the following despatch from Boston will be interesting:

Boston—The 40 plants of the American Wool Company are today running about 85 per cent. capacity, and the company is today doing a gross business at the rate of \$250,000 per week. The company was organized in 1904, the gross business was \$22,000,000. In 1904 the gross business was \$22,000,000.

This tremendous expansion in gross business has necessitated a very large addition to working capital requirements, but it is doubtful if from now on the growth in the business approaches the strides which have been made yearly since 1899. When it is known that it takes almost 11 months from the time the raw wool is received and manufactured into cloth before the Woolen Company gets back much of its money, some conception is had of the amount of liquid capital required to run the business. At least 30 per cent. of the gross business, or say \$75,000,000, is frequently outstanding in accounts receivable. At the present time the company's working mills are running full time, although in the woolens, which depend for their popularity more on the vagaries of fashion, there is less activity.

The company is disposed to buy its wool at the present time from "hand to mouth." The woolen market for some time has ruled very firm, and it is not to be expected that on this year's strong wool the company can make the same relative showing of profit which resulted from last year's purchase of low price wool. The percentage of operating expenses to gross margin, therefore, this year exceed that of last year.

While common stock dividends must be deferred for the present, the policy of the company in making large sales at a manufacturing profit of one cent, thus keeping down to the minimum a company which is very active, must eventually accrue to the benefit of the common stockholders.

President Wood himself is one of the largest holders of the common stock but he will not listen to appeals for common stock dividends at any time. He is too trench himself behind a large amount of ready money to meet the fluctuations of the market for raw material, as well as the fluctuations of the market for his finished goods, which are popular or unpopular according to the whims of the people.

J. S. Bache & Co. in their weekly circular say: The usual accompaniment of a bull market was in evidence this week. The shake-out on the reaction, although hurting many light-weight speculators, removed a dangerous menace to the situation and strengthened the market technically. The failure of the Real Estate Trust Company of Philadelphia, although serious from a local standpoint, was not due to any stock market situation. A better understanding of the facts in the matter on Wednesday brought about a better understanding of the situation. The handling of the matter in the future of Union Pacific and St. Paul on the one hand, and the handling of the matter in the future of the market for his finished goods, which are popular or unpopular according to the whims of the people.

Money on call advances to 8 per cent., and the market does not suffer from chills, but when a dividend is increased prices advance by leaps and bounds. New records have been made this week. One way it is Atchafalpa the next week in Chesapeake and Ohio, and the day following come record prices in Canadian Pacific. Independent and individual movements in stocks occur daily, and it is unreasonable for the pessimist who persistently fights the advance to assert that the bull movement has lost its vitality and only gains its present source of inspiration from purely technical conditions.

Following along, or rather leading the procession, are the wonderful reports of railway earnings coming to hand. Statement follows statement with flattering increases in gross and net earnings. All point to increased disbursements to patient stockholders, after large sums have been set aside for extension and construction purposes.

The stock market will not only keep up with the prosperous set by the country at large, but as a result of the present will go far beyond what is reasonable and conservative. It seems, therefore, inevitable that higher prices will be paid for securities by speculators and investors will wait for 1906 such psychological moments as occurred this week to make their money. Mr. Bryan is still as radical as ever, but he has let the silver question drop for the time being, but has taken up other matters relating to the trusts and government-owned railroads, placing him among the most radical of statesmen. It is the opinion of many in Wall Street

WE OFFER AT  
A RATE TO YIELD

5%

## DEBENTURES

OF

## NORTH WEST

## SCHOOL DIST.

## DOMINION

## SECURITIES

CORP. LIMITED,  
20 KING ST. E.  
TORONTO.

that his views are too extreme for common acceptance.

## Henry Clews Views.

New York, Sept. 3.—This market is plainly in control of big men having unlimited resources. As yet there is no indication of any vacillation in their purpose of making the market for the purpose of higher level for the purpose of distributing stocks. Even Mr. Bryan's address and remarks about government-owned railroads were ignored. Some difficulty, however, is being experienced in financing an active bull market at such high prices, and this can only be gradually accomplished by skilful manipulation. A few stocks at a time are being raised, and the market is being kept in a state of constant excitement. Of course the greatest argument for higher prices is that of increased dividends. It is reasoned, and very consistently, that increased dividends tend to adjust the difference between values and the money market. Many stocks which had been selling only 4 or 5 per cent. were unquestionably high. But increases in dividends from 5 to 6 per cent., or even still higher, will not make the advances which have been made, and modify the disparity between the returns on stocks and the returns on money. This disparity had been the most serious element of weakness in the stock market, and the most likely influence to cause a break through the selling of investment holdings. A number of increased dividends have already been made, and more are to follow. These increased dividends must have the two-fold effect of supporting values in spite of high money rates, and of accumulating funds which sooner or later will be reinvested. September dividends are estimated at nearly \$85,000,000, although this month is not usually a heavy month in that respect. Of the industrial companies contributed \$22,000,000, or more than double the amount so distributed two years ago. September is a month for railroad disbursements, but these figures show the drift of the market. It is quite possible that the railroads will make relatively a good showing of profits as the industrial, for our great railroad system is now in a position to satisfy their expenses, and to pay over each other's roads and contribute liberally to their present earnings. This part of the business, however, is not permanent.

As to the future of the market, that depends entirely upon the money market. The big leaders, up to date they have not effected a distribution of stocks sufficient to satisfy their speculative aims. The policy seems to be to make an irregularly advancing market, thus promoting activity in trade, encouraging outside buyers, and skilfully avoiding dangerous manipulation. Thus far they have been exceptionally successful, and the position has been well strengthened by the fact that stocks are adjusting themselves to monetary conditions by means of increased dividends. Bonds or investments with fixed returns cannot effect an adjustment in position where, through poor business, they will be obliged to lower dividends. Such a contingency, however, is not yet in sight, and cannot be looked for while present conditions of business activity last. The weakest feature in the speculative situation is in the money market. Those who lead the present movement profess entire confidence in the ability to prevent undue stringency, but such promises must be accepted with reserve. Prudent operators will dispose of their long stock holdings at a profit before rather than by at these prices.

## Price of Silver.

Bar silver in London, 51 1/2 per oz.  
Bar silver in New York, holiday.  
Mexican dollars, holiday.

## Money Markets.

Bank of England discount rate is 3 1/2 per cent. Money, 1 1/2 to 2 per cent. Short bills 3 1/4 to 3 1/2 per cent. New York call money, highest 12 per cent., lowest 10 per cent., last loan 10 per cent. Call money at 10 per cent., 3 1/2 to 6 per cent.

## Foreign Exchange.

A. J. Glaxbrook, James Building (Tel. Main 1732), today reports exchange rates as follows:

Between	Buyers	Sellers	Counter
N.Y. Funds	par	par	1 1/16-1 1/4
London	85-86	86-87	1 1/16-1 1/4
San Francisco	81-82	82-83	8 1/2-9-10
Gold Coast	81-82	82-83	8 1/2-9-10

## —Rates in New York—

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