

EXECUTORS AND TRUSTEES

Correspondence and interviews invited

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

Canada Permanent Mortgage Corporation

HEAD OFFICE: TORONTO STREET, TORONTO.

MARKET LESS BUOYANT
AT CLOSE OF THE WEEK

Prices at New York Average Lower Than a Week Ago—The Toronto Market.

World Office, Saturday Evening, Aug. 4.

The outstanding feature in the New York stock market this week was the resumption of dividends on the common stock of the Steel Trust. The directors of this institution are of more conservative frame of mind than they were five years ago, when the dividend was placed at 1 per cent. a quarter. But, then, the stock was altogether unplaced, and nothing appears to be so effective in finding purchasers for securities as a dividend. The American Grass and Twine combination succeeded in distributing blocks of the stock of that company by the same means, also, if the present action of the innocent and trusting shareholders is successful, full repayment will be made for the deception.

The dividend on the common stock of the Steel Trust may have been much more than earned, but the former reckless action of the directors, and this is taking a charitable view of the matter, throws discredit upon the declaration. The attitude adopted in such a vast institution in the production of a profit and loss account, leaves an outside investigator almost helpless in attempting to fashion a statement of the concern. The acceptance of the figures handed out is one of entire confidence in the institution and its management. Those who left their faith carry them away on the previous occasion are not liable to be so ingenuous now. The means adopted to bring the former clientele back to Wall-street are the most strenuous variety, but thus far in the undertaking the result is anything but a success.

The theory of big crops in its relation to high prices for securities may be overworked. The New York bankers are wonderfully resourceful. The short crop of 1904, with its high price, was accounted as a special favor to the market, and stocks went up; now a large crop and low prices are doing duty for the self-same set of financiers. Wheat, which in 1904 netted the farmer upwards of \$1 a bushel, gives good promise of realizing less than two-thirds of that price for this season's crop. With wheat, other agricultural products are being scaled down to an export basis. Unless a decided change is forthcoming shortly, the farmer's margin of profit will be reduced to a slim one, and the crop depressed of very close to the cost of production. The independent European and domestic, the forcing out of agricultural products, have a rational excuse, a readiness to make them an interesting study.

The usual concomitants of a highly manipulated situation are to be seen in the A. web of mystery pervades the railroads. St. Paul, Union Pacific, Southern Pacific, Illinois Central and the Rock Island, to enumerate, are linked up in deals that would be considered too silly to discuss anywhere outside of the exchange. The ore deal between Hill and Morgan has had to retire in favor of these, especially so when a dividend on Steel common has been supplied a more plausible excuse for advancing prices. With the culmination of the present story, which may be carried on until the middle of the month, current gossip, if reviewed, will be treated with the disdain that it deserves. The prices now being made in some specialties may be accepted as the result of a speculative movement, and a review of the financial situation, and a review of the closing prices to-day with those of a week ago is reasonable authority for believing that this has already started. The factors for depressing quotations are equally as strong as they were three weeks ago, and will be resorted to at a later date. The firmness of sterling exchange has completely repudiated the theory that gold imports are purely a matter of convenience to the market leaders.

Local financiers have not been able to see eye to eye with their confreres of New York as to the present values of securities of the technical state of market, which has been against more than a very moderate rally in Canadian securities. The precipitate covering of short contracts at New York is an element that the Toronto market is lacking, and is largely the reason why more activity and firmer rallies have not occurred. Only on one day during the week were transactions large enough to characterize them as out of the normal, while even then the speculation was restricted to a limited portion of the list. The issue to show the greatest buoyancy is C. P. R., but the wide impression that the

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THE AIM

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National Trust

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PROFITABLE DEPOSITORY

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RATE OF INTEREST ON DEPOSITS UPWARDS OF 4% ON DAILY BALANCES.

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18 King Street East, Toronto

price has discounted all the known

matrices in connection with the company,

prevents equity for the stock.

A gradual improvement in prices generally

has been effected more by way of

strengthening supporting bids than by an

increasing demand for securities. A satisfactory

result of the apparent better demand is that

liquidity has been small, supporting the idea that holders have

confidence and that the speculative holdings are

not of a large nature. The lengthy period of

inactivity in the market, and the limited

changes in prices, must have contributed to an

improved state of holdings, but that this position

can be held intact with further advances of consequence is

very doubtful. Local issues have little new

to offer in improved dividends. A reduction

to dividends appears to be promised in a few

instances, but the prices of the specific issues

which may happen have already reached a stage

sufficient to discount the announcement.

The Steel Company's shares are inclined

to follow the guide of Wall-street. Both

shares and selling agencies are showing

improvement, but on what theory an advance

in Dominion Steel common can be substantiated

is difficult to say. The latter cannot be attractive.

The popular idea that the government

assistance will be modified should, without

public assistance, be considered as the best that

is forthcoming from an administration admittedly

favoring free trade between nations, and

entering into the Canadian stock market, and

with a full demand for all available credit

a readiness for quotations of standard stocks should

be satisfactory to holders.

Ernie & Stoppani, McKinnon Building,

report the close on Monday common 74

do, pref. 72 to 73; Granby, 11 1/2 to 12;

Lake Superior, 18 1/2 to 19; do, bonds, 58

to 59; Nipissing, 3 1/2 to 3 3/4.

Berlin, Aug. 4.—On the house to-day

Russians were 1 1/2 lower. The market

was very quiet, but the market was depressed

all the markets.

Branches of the Western Bank of Canada

have been opened at Peterborough, Ont.,

and Little Britain, Ont., under the management

of E. G. Sutherland and J. C. York respectively.

The output of the collieries of the Crow's

Nest Coal Company for the week ending

Aug. 3 was 20,850 tons, a daily average

of 2992 tons.

Gross earnings of 87 roads for the month

of July, increased 13.24 per cent.

Fairline in spot country iron in Pittsburgh.

Spoke reported between soft coal miners

in fifth Ohio district.

Telegram received in Paris from St.

Petersburg says Russian government ap-

pealed to and obtained consent of its Ger-

man creditors to postponement of payment

on treasury bonds.

Denver & Rio Grande for the month of

July, increased \$184,000.

London market closed until Tuesday

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