

New York Market a Stagnant Affair---Trading Flat

Wall St. Market Experiences Dullest Session in Many Years

Price Changes Only Fractional and Traders Let Stocks Take Their Own Course--Toronto Market Dull, But Firm.

World Office.
Wednesday Evening, Aug. 31.
Following a perfunctory opening of the New York Stock Exchange, the Toronto market opened with an apathetic feeling to-day.

Generally speaking there was no great demand for securities. London came in for the Rio and Sao Paulo stocks, and these shares sold higher on this demand.

Local investment business, as well as speculation, was quiet and the transactions in the active issues were at small price changes.

The firmest stocks were the tropical

tractions. These were, according to information, bought for London. Purely domestic issues were dull, but without any volume of offering.

As a whole the situation is just as much an enigma to the broker as to the client. Sentiment is hopeful, but the wonderment is in regard to the

market.

WALL STREET POINTERS.

Pittsburg reports some improvement in enquiry for iron.

Gen. Carroll estimates American tourist expenditures in Europe for the year at not less than \$250,000,000.

Westbound traffic on Atlantic steamship lines expected to exceed all previous years.

Copper prices hold firm, but buying movement has largely subsided.

Chances still against advance in the bank rate to-morrow, but early increase expected.

Serious crop shortage in France and Italy causing distress.

General market in London dull and heavy, with pressure in console and copper stocks.

St. Paul annual report expected to show a decrease in net earnings, but a surplus of \$1,000,000 after preferred and common dividends.

Joseph says: Bank of England discount rate will probably remain unchanged to-morrow. Buy Pennsylvania to have and to hold. Keep long of C. & O. and B.R.T.

Beet Sugar may be bought on recessions. Consolidated Gas and Harvester can be raised higher. Reading, Union Pacific, Steel, Smelting and St. Paul seem to meet a little more profit-taking on rallies than they did. Great Northern is well taken. Chicago and Great Western, Rock Island, Kansas City Southern, Southern Railway and Erie ought to be bought on declines. Southern Pacific is well absorbed. Financial Bulletin.

A traders' market is all that can be expected during the next few days. Owing to lack of outside participation the professional element has desisted in its efforts to bring about any further recovery. Cash loss so far sustained by the banks this week is very heavy. Before long a reflection of these conditions will be had in the call money rates, which during the month of September promise to harden materially. Town Topics.

TWO P. C. DIVIDEND DECLARED.

The directors of the Western Canada Flour Mills Co., Ltd., have declared a dividend of 2 per cent. for the three months ending Aug. 31, 1910. Dividend cheques will be payable on Sept. 15 and the books of the company will be closed from Sept. 6 to 15, inclusive.

FUNDS FOR CROP MOVING.

NEW YORK, Aug. 31.--Sub-treasury has taken \$5,500,000 from banks since Friday. This is crop movement money.

MAY INCREASE CAPITAL.

A special meeting of the Bank of Nova Scotia shareholders will be held to-day to authorize a proposed increase in the capital stock of that institution.

INDUSTRIAL EARNINGS.

American Locomotive annual report to June 30, shows a 1.4 per cent. increase on common stock. Previous year company only earned \$987,000 toward \$1,750,000 preferred dividends.

Republ Steel annual just out shows 4.24 per cent. earned on common stock.

NOT DISCOUNTED YET

Toronto Brokers Do Not Think Liquidation Has Yet Ended.

Playfair, Martens & Co. say in their market letter: Opinions have been

fully expressed to the effect that the Wall-street liquidation of the last three months has practically discounted all the known factors in the trade and industrial situation, and, therefore, that stock prices are now near the bottom figures and cannot be expected to go much further. We do not believe this conclusion is logical. It is true that Wall-street has liquidated to an enormous extent, but it can hardly be claimed it has discounted the conditions which we are likely to face in the course of the next few months. For example, if thru the dullness of trade, the shortage of crops, the scarcity of credit and tightness of the money market, earning capacity falls off radically on most of the large railroad systems during the coming year, many dividends will have to be reduced or discontinued altogether, and if the railroads are unable to raise their rates profitably generally this winter, the situation will tend to be still worse.

IMPROVED SENTIMENT NOTED IN STEEL TRADE

NEW YORK, Aug. 31.--The Iron Age to-morrow will say: The feature of the week has been the beginning of the promises to be a heavy buying movement in pig iron. It began with the purchase by a large pig company at South Bend, Ind., of more than 40,000 tons of pig iron. While slight concessions are stated to have been made on the iron for early delivery, a better price than current quotations was secured by the sellers for deliveries running into next year. This transaction has brought out much enquiry from other large consumers who have become convinced that it may be well to follow the example thus set. The improved sentiment noted last week continues in the steel and iron trade. Specifications continue heavy in all lines and enquiries are beginning to appear. It is now regarded as extremely probable that September will show orders for finished iron and steel exceeding the deliveries.

AUGUST COTTON OPTION WIPE OUT AT 18 CENTS

NEW YORK, Aug. 31.--Trading in August cotton, which has shown such sensational fluctuations in the market during the last few months, ended at the last sale recorded at 13 cents a pound, comparing with 20 cents, the extreme high reached on Monday, and again on Tuesday morning. The action of the market this morning suggested that the speculative short interest had succeeded in covering to the advance of the earlier week, and this morning there were a few contract offerings, said to be against cotton that had been brought here by press from Boston or other New England mill points for delivery at the last moment. As there were no speculative shorts, apparently, who were forced to buy this cotton, the price broke quickly to 12 cents, and then to 11 cents, below the figure of yesterday, and two cents under the high record. Possibly 500 bales changed hands on this decline.

ON WALL STREET.

Erickson Perkins & Co. wired J. G. Beatty, the following: The feature of the day's stock market, which was the dullest of the summer, was the absence of selling pressure. Stocks had had a substantial rebound since last Thursday, yet they became very dull on the decline. If there is further liquidation in store, one would hardly think it from the condition of things to-day. Midway of the afternoon there was five minutes when only 100 shares changed hands. We have seen stocks go down after dull spells, but more often they have rallied. With good news they would doubtless bid up leading stocks. Enquiry in important circles resulted in no encouragement to buy stocks. The market clearly shows the passive attitude of the bankers. Outside of Wall-street banking circles the sentiment towards general business and the stock market seems to have improved.

Charles Head & Co. to R. R. Bondard: The market to-day has been an exceedingly stagnant affair, with no transactions the smallest in volume, even minor traders finding it difficult to scalp profits. The opening was featureless, with a slight reactionary trend which was subsequently changed so that the closing was at about the level of the previous day. The market seemed to have temporarily discounted political considerations, there being less comment regarding the speeches of Col. Roosevelt in the west, although they continue of the same radical character, and can hardly be regarded as vested interests. Likewise, the heavy cash loss by the banks was not an appreciable factor.

TRACTIONS IN LONDON.

Playfair, Martens & Co. reported the following prices on the London market yesterday:

Rio 92 1/2
Sao Paulo 145
Mexican Tramway 119 1/2

BRITISH CONSOLS.

NEW YORK STOCKS.

Erickson Perkins & Co. (J. G. Beatty).

THE DOMINION BANK

NOTICE is hereby given that a Dividend of Three per cent. upon the Capital Stock of this Institution has been declared for the quarter ending 30th September, 1910, being at the rate of Twelve per cent. per annum and that the same will be payable at the Banking House in this city on and after--

Saturday, the First Day of October Next.

The Transfer Books will be closed from the 20th to the 30th of September, both days inclusive.

By Order of the Board.

C. A. ROBERT, General Manager.

Toronto, 19th August, 1910.

INVESTORS PRESENT IN THE MARKET.

World Office

Wednesday Evening, Aug. 31.

With the close of the month, and practically the closing crop month of the year, securities on the Toronto exchange were steady to firm to-day. The loss of confidence which has developed since the first of the year, is partially being recovered. Investment operations in the local market would indicate that there are many believers in the future of Canada, and who are confident that the return on money will be greater at a later date. Good investment purchases continue at the Toronto exchange, despite the apathy of speculators, and something serious will have to occur to change the conviction of financiers that underlying conditions are sound.

West-king-street, report the following fluctuations in the New York market:

Alma. Chal. Open. High. Low. Cl. Sales.

Amal. Cop. 64 1/2 65 1/2 64 1/2 5,370

Am. Beet S. 27 1/2 27 3/4 27 1/2 3,200

Am. Can. 10 1/2 10 3/4 10 1/2 1,100

Am. C. O. Oil. 62 1/2 63 1/2 62 1/2 200

Am. L. P. 10 1/2 10 3/4 10 1/2 1,100

Am. T. & T. 125 1/2 126 1/2 125 1/2 1,700

Am. T. & T. 125 1/2 126 1/2 125 1/2 1,700

Am. T. & T. 125 1/2 126 1/2 125 1/2 1,700

Am. T. & T. 125 1/2 126 1/2 125 1/2 1,700

Am. T. & T. 125 1/2 126 1/2 125 1/2 1,700

Am. T. & T. 125 1/2 126 1/2 125 1/2 1,700

Am. T. & T. 125 1/2 126 1/2 125 1/2 1,700

Am. T. & T. 125 1/2 126 1/2 125 1/2 1,700

Am. T. & T. 125 1/2 126 1/2 125 1/2 1,700

Am. T. & T. 125 1/2 126 1/2 125 1/2 1,700

Am. T. & T. 125 1/2 126 1/2 125 1/2 1,700

Am. T. & T. 125 1/2 126 1/2 125 1/2 1,700

Am. T. & T. 125 1/2 126 1/2 125 1/2 1,700

Am. T. & T. 125 1/2 126 1/2 125 1/2 1,700

Am. T. & T. 125 1/2 126 1/2 125 1/2 1,700

Am. T. & T. 125 1/2 126 1/2 125 1/2 1,700

Am. T. & T. 125 1/2 126 1/2 125 1/2 1,700

Am. T. & T. 125 1/2 126 1/2 125 1/2 1,700

Am. T. & T. 125 1/2 126 1/2 125 1/2 1,700

Am. T. & T. 125 1/2 126 1/2 125 1/2 1,700

Am. T. & T. 125 1/2 126 1/2 125 1/2 1,700

Am. T. & T. 125 1/2 126 1/2 125 1/2 1,700

Am. T. & T. 125 1/2 126 1/2 125 1/2 1,700

Am. T. & T. 125 1/2 126 1/2 125 1/2 1,700

Am. T. & T. 125 1/2 126 1/2 125 1/2 1,700

Am. T. & T. 125 1/2 126 1/2 125 1/2 1,700

Am. T. & T. 125 1/2 126 1/2 125 1/2 1,700

Am. T. & T. 125 1/2 126 1/2 125 1/2 1,700

Am. T. & T. 125 1/2 126 1/2 125 1/2 1,700

Am. T. & T. 125 1/2 126 1/2 125 1/2 1,700

Am. T. & T. 125 1/2 126 1/2 125 1/2 1,700

Am. T. & T. 125 1/2 126 1/2 125 1/2 1,700

Am. T. & T. 125 1/2 126 1/2 125 1/2 1,700

Am. T. & T. 125 1/2 126 1/2 125 1/2 1,700

Am. T. & T. 125 1/2 126 1/2 125 1/2 1,700

Am. T. & T. 125 1/2 126 1/2 125 1/2 1,700

Am. T. & T. 125 1/2 126 1/2 125 1/2 1,700

Am. T. & T. 125 1/2 126 1/2 125 1/2 1,700

Am. T. & T. 125 1/2 126 1/2 125 1/2 1,700

Am. T. & T. 125 1/2 126 1/2 125 1/2 1,700

Am. T. & T. 125 1/2 126 1/2 125 1/2 1,700

Am. T. & T. 125 1/2 126 1/2 125 1/2 1,700

Am. T. & T. 125 1/2 126 1/2 125 1/2 1,700

Am. T. & T. 125 1/2 126 1/2 125 1/2 1,700

Am. T. & T. 125 1/2 126 1/2 125 1/2 1,700

Am. T. & T. 125 1/2 126 1/2 125 1/2 1,700

Am. T. & T. 125 1/2 126 1/2 125 1/2 1,700

Am. T. & T. 125 1/2 126 1/2 125 1/2 1,700

Am. T. & T. 125 1/2 126 1/2 125 1/2 1,700

Am. T. & T. 125 1/2 126 1/2 125 1/2 1,700

Am. T. & T. 125 1/2 126 1/2 125 1/2 1,700

Am. T. & T. 125 1/2 126 1/2 125 1/2 1,700

Am. T. & T. 125 1/2 126 1/2 125 1/2 1,700

Am. T. & T. 125 1/2 126 1/2 125 1/2 1,700

Am. T. & T. 125 1/2 126 1/2 125 1/2 1,700

Am. T. & T. 125 1/2 126 1/2 125 1/2 1,700

Am. T. & T. 125 1/2 126 1/2 125 1/2 1,700

Am. T. & T. 125 1/2 126 1/2 125 1/2 1,700

Am. T. & T. 125 1/2 126 1/2 125 1/2 1,700

Am. T. & T. 125 1/2 126 1/2 125 1/2 1,700

Am. T. & T. 125 1/2 126 1/2 125 1/2 1,700

Am. T. & T. 125 1/2 126 1/2 125 1/2 1,700

Am. T. & T. 125 1/2 126 1/2 125 1/2 1,700

Am. T. & T. 125 1/2 126 1/2 125 1/2 1,700

Am. T. & T. 125 1/2 126 1/2 125 1/2 1,700

Am. T. & T. 125 1/2 126 1/2 125 1/2 1,700

Am. T. & T. 125 1/2 126 1/2 125 1/2 1,700

Am. T. & T. 125 1/2 126 1/2 125 1/2 1,700

Am. T. & T. 125 1/2 126 1/2 125 1/2 1,700

Am. T. & T. 125 1/2 126 1/2 125 1/2 1,700

Am. T. & T. 125 1/2 126 1/2 125 1/2 1,700

Am. T. & T. 125 1/2 126 1/2 125 1/2 1,700

Am. T. & T. 125 1/2 126 1/2 125 1/2 1,700

Am. T. & T. 125 1/2 126 1/2 125 1/2 1,700

Am. T. & T. 125 1/2 126 1/2 125 1/2 1,700

Am. T. & T. 125 1/2 126 1/2 125 1/2 1,700

Am. T. & T. 125 1/2 126 1/2 125 1/2 1,700

Am. T. & T. 125 1/2 126 1/2 125 1/2 1,700

WARREN, GZOWSKI & CO.

Members Toronto Stock Exchange
STOCKS AND BONDS
Orders executed on all the leading Exchanges.
Direct private wire to New York.
Colborne Street.
Toronto.
Phone Main 200.

25 Broad Street
NEW YORK
Phone Main 639

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

MEMBERS TORONTO STOCK EXCHANGE

1 Toronto Street 246 Toronto, Canada

TO RENT

Desirable store on Queen, adjoining Yonge Street. An opportunity to get into this block.

For full particulars apply to

A. M. CAMPBELL,

12 Richmond Street East

Telephone Main 2851.

HERON & CO.

Members Toronto Stock Exchange

SPECIALISTS

Cobalt Stocks

AND

Unlisted Issues

Orders promptly executed.

Weekly Market Review on request.

16 KING STREET W., TORONTO

THE ONTARIO SECURITIES COMPANY, LIMITED

WE OFFER

\$20,000

COUNTY OF HASTINGS

5 per cent. Debentures.

Representing an equal annual instalment at a very attractive rate.

Correspondence solicited.

McKINNON Bldg. TORONTO, ONT.

DIVIDEND NOTICES

BANK OF MONTREAL

Notice is hereby given that a dividend of two and one-half per cent. upon the paid-up capital stock of this institution has been declared, and the same will be payable at its banking house in this city, and at its branches, on Thursday, the first day of September next, to shareholders of record of 15th August.

By order of the Board.

E. S. CLOUSTON, General Manager.

Montreal, 22nd July, 1910.

Canada Permanent Mortgage Corporation

QUARTERLY DIVIDEND

Notice is hereby given that a Dividend of Two Per Cent. for the current quarter, being at the rate of

EIGHT PER CENT. PER ANNUM

on the Paid-up Capital Stock of this Corporation, has been declared, and that the same will be payable on and after

SATURDAY, THE FIRST DAY OF OCTOBER

next, to Shareholders of record at the close of the business on the fifteenth day of September.

By order of the Board.

GEO. H. SMITH, Secretary.

Toronto, August 31st, 1910.

DREDGING AT FORT WILLIAM