## New York Market a Stagnant Affair--- Trading Flat Wall St. Market Experiences

### Dullest Session in Many Years

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

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

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 offerings.

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 sales.

price changes.
firmest stocks were the tropica

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 steam-

ship lines expected to exceed all pre vious years.

Copper prices hold firm, but buying movement has largely subsided. Chances still against advance in the

bank rate to-morrow, but early in-crease expected. Serious crop shortage in France and

Italy causing distress. General market in London dull and heavy, with pressure in consols 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 profitativing on relition than the profitations.

The directors of the Western Can-ada Flour Mills Co., Ltd., have declar-ed a dividend of 2 per cent. for the three months ending Aug. 31, 1910. Divi-dend chagues will be percepted on Series dend 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 \$6,500,000 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 1.34 per cent. earned on common stock. Previous year company only earned \$987,000 toward

Sterling Bank

OF CANADA

HEAD OFFICE TORONTO

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COLLEGE STREET-Cor. College and Grace PAREDALE-Cor. Queen and Close Ave.

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 dulness of trade, the shortage of crops, the scarcity of example, if thru the dulness 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 pretty generally this winter, the situation will tend to be still worse.

NEW YORK, Aug. 31.—The Iron Age o-morrow will say: The feature of the yeek has been the beginning of what week has been the beginning of what promises to be a heavy buying movement in pig iron. It began with the purchase by a large plow 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 as to finished iron and steel. 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.

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 dividend of 2 per cent, for the days day in the dividend of 2 per cent, for the day and the closure of the earlier to the high, record. Possibly 500 bales changed hands on this decline.

ON WALL STREET.

Erickson Perkins & Co. wired J. G.
Beaty the following: The feature of to-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 Union

Merchants'

Metropolitan

Montreal

Nova Scotia 281

Ottawa

Royal

Stardard 224

224

Toronto 210

Traders' 143 day, 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 of the decline was the condition of the condition minutes when only 100 shares changed hands. We have seen stocks go down after dull spells, but more often they go up. Allowing for some reductions in dividends, numerous standard issues will nevertheless yield a good return on the present purchasing prices. It would appear that the chief disturbing element is now the political situation, with tariff tinkering a remote continuous contains a contains a continuous contains a continuous contains a con with tariff tinkering a remote contingency, the necessarily the subject of much talk until election day. We are disposed to take a fairly favorable view of things, from a business and to the contingency of things, from a business and the contingency of the con 

gard: The market to-day has been an exceedingly stagnant affair, with total transactions the smallest in weeks, even room 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, altho of Col. Roosevelt in the west, altho 100 @ 24% they continue of the same radical charthey continue of the same radical character, and can hardly be reassuring to vested interests. Likewise, the heavy cash loss by the banks was not an appreciable factor.

Dominion.

3 @ 238

Bell Tel.

10 @ 1434

TRACTIONS IN LONDON.

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

Sao Paulo ...... 145 Mexican Tramway ...... 11974 BRITISH CONSOLS.

Rio. 435 @ 931/2 265 @ 94 Trethewey. 200 @ 135 Dul.-Superior. 25 @ 67% Mex. L. - P. \$4000 @ 89z Soo. 10 @ 128 -Afternoon Sales-Maple Leaf. Trethewey. 53 @ 54 - 500 @ 125 4 @ 36%\*

25 @ 144 \*preferred. zBonds. NEW YORK STOCKS.

Erickson Perkins & Co. (J. G. Beaty), THE DOMINION BANK

Saturday, the First Day of October Next. The Transfer Books will be closed from the 20th to the 30th of Septer, both days inclusive.

FOREIGN EXCHANGE.

Railroad Earnings.

MONEY MARKETS.

Buyers. Sellers. Counter.

N. Y. funds. .5-64 dis. 3-64 dis. 4 to 4
Montreal f'ds. . 15c dis. par.

Ster., 60 days. .8% 8 21-32 94 94
Ster., demand. .9 5-16 9 11-32 94 93
Cable, trans. ... 94 913-22 94 97

—Rates in New York.—

Actual Posted.

terling, 60 days' sight.... 483.15 terling, demand ....... 488.10

Reading .... 1
Rep. Steel ....
do. 1sts ....
Rock Island ...

67% 6814 675% 67% 118 118% 118 113% 22% 22% 22% 22% 22%

MONTREAL STOCKS.

Ogilvie
Nova Scotia Steel
Lake of Woods
Black Lake pref

8% 8% 8% 8% 100

Ry. Springs . 32 Sloss ...... 210 143 133 

Westinghouse ... West Union .. 63½ 64½ 62½ 62½ 1,200 Wis. Cent. ... 53½ 53% 53½ 53% ... Woollens ... 28% 28% 18% 28% 100 Sales to noon, 91,900. Total sales, 155,600 Canadian Pacific ..... Montreal Power ..... Quebec Railway ..... Toronto Railway
Asbestos
Black Lake Steel Corporation ....
Nipissing .....
Oglivie .....

Cerent, pref
Illinots pref
Dom. Steel pref
Mackay pref
Lake of Woods pref 33 @ 55 10 @ 5454 65 @ 5432 25 @ 97\*

Rio. 75 @ 93%

Illinois pre. -200, 40 at 92.

Amalgamated—10 at 15, 25 at 14%.

Mackay—28 at 86.

Sao Paulo—25 at 144.

Rio—5, 25 at 94%, 10 at 94.

N.S. Seel—10 at 84%, 50 at 84.

Lake of Woods—5 at 12%;

Quebec Railway—10 at 42, 50 at 41%.

—Afternoon Sales—

Quebec Railway—100 at 41%.

Montreal Power bonds—\$1000 at 99%.

Cement pref.—5 at 80%.

Montreal St. Railway—296 at 245, 500 246. Motsons Bank-1 at 205.

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

By Order of the Board. C. A. BOGERT.

Toronto, 19th August, 1910.

INVESTORS PRESENT IN THE MARKET.

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.

Steel Corporation—25 at 623 Bell Telephone—6 at 143. Montreal Power—9 at 132.

New York Cotton Market.

General Manager.

COTTON GOSSIP.

D. & H. Denver ... 30% 30% 30% 30% 100 ment by weak September shorts found the market in a weakened position and prices eased to-day under free offerings against new cotton, the new crop weakening in sympathy with sentiment less buillish, owing to the probability of higher figures on condition, local estimates ranging around 72.4 As this is near to the 10-year average with the acreage the largest ever planted, there is still a possibility of a crop nearer 13,000,000 than 12,000,000 bales. Local spot interests have taken a bearish position on the new crop, the theory being that the weight of an early movement in the absence of a trade demand will force futures lower. Lower prices seem probable and we advise caution in buying except on sharp setbacks.

COTTON CROP ESTIMATE.

CAMPAIGNING IN NORTH Moral and Social Reform Board Send Out Party.

Cut Party.

Last evening the first of the fall campaigns of the Ontario Moral and Social Reform and Evangelization Board were started, when 12 ministers and singers left Toronto for the Algoma district. The entire campaign is under the supervision of Rev. F. A. Robinson. The campaign will be conducted simultaneously at the following places, the second name in every case being that of the singer: Thessalon, Rev. Dr. William Paterson, W. W. Weaver; MacLennin, Rev. James Buchanan, R. McCombie Brown; Bar River, Rev, James Binnte, R. C. Symmers; Richard's Landing, Rev. S. T. Martin, George E. Knight; Gore Bay, Rev. N. P. Keith, T. A. Woods; Sellwood, Rev. F. O. Nicholl, T. H. Nicholl; Providence Bay, Rev. J. R. Bell.

Notice is hereby given that a dividend of two and one-haff per cent. Upon the paid-up capital stock of this institution has been declared for the current quarter, and that the same will be payable at its branches, on and after Thursday, the first day of September next, to shareholders of record of 18th August.

By order of the Board,

E. S. CLOUSTON,

General Manager.

Montreal, 22nd July, 1910.

Canada Permanent

Mortgage Corporation

EIGHT TOOK THE VEIL.

KINGSTON, Aug. 31—(Special.)—
Eight sisters consecrated their lives quarter, being at the rate of for service at the House of Providence retreat of ten days, conducted by Rev. J. B. Derling, C.S.S.R. of Toronto. The ceremony was performed and mass celebrated by Archbishop Gauthier, assisted by Rev. J. J. Connolly, P.P., Trenton; J. H. McDonald, chaplain; R. T. Hallgan, master of ceremonies.

Cut in Two by Train.

BELLEVILLE, Aug. 31.—Another shocking fatality occurred in the Grand Trunk yard here last night. Shortly after 11 o'clock a dead man was found on the main line of the Midland track collision took place on Saturday. The body, which proved to be that of Andrew Lowrie, a foreman of the Grand Trunk, had been cut in two, one portion of the trunk lying about 100 feet from

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at City Ticket Office, northwest corner King and Yonge-streets. Phone Main General Forestier Walker Dead,

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Weekly Market Review

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DIVIDEND NOTICES

BANK OF MONTREAL

QUARTERLY DIVIDEND Notice is hereby given that a Divi-

dend of Two Per Cent. for the current quarter, being at the rate of Phone Main 7014. EIGHT PER CENT. PER ANNUM

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

By order of the Board.

of the Dua.
GEO. H. SMITH,
Secretary. Toronto, August 31st, 1910.

DREDGING AT FORT WILLIAM Government Urged to Continue Work for Rest of Season,

OTTAWA, Aug. 31.—(Special.)—Jas. Whalen, director of the Great Lakes Dredging Co., who has been here in Dredging Co., who has been here in connection with the supervision of dredging operations at Fort William, the appropriation having been exhausted, says it has been arranged that work will continue until the cabinet council has had an opportunity to meet and consider the matter. It is claimed that the dredging is of such urgency that the government would be justified in continuing the work for the rest of the season. Hen, Mr. Pugsley will not do season. Hon. Mr. Pugsley will not do this, however, without the consent of the other members of the cabinet,

General Forestier Walker Dead.

LONDON, Aug. 31.—Gen. Sir Frederick William Edward Forestier Walker, K.C.B.. C.M.G., is dead. He was born in 1844, and had been governor of Gibraltar since 1905. He served in Bechuanaland in 1884 and was lieutenant general in command of lines of communication in South Africa during the Boer war.

Victimized the Charitable.

ST. JOHN. N. B., Aug. 21.—A stylishly dressed woman has victimized local merchants to the tune of nearly \$400 by soliciting advertisements for an alleged W.C.T.U. shopping card, receipts from which mare to be sent to Camp bellton fire sufferers.

Investment Securities BOUGHT AND SOLD.

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