Small Advances on Wall Street in a Dull Market

Wall Street in the Doldrums But Undertone Holds Firm

Market Reflects Impending Holiday and Trading is Extremely Dull—Domestic Issues Display Good Tone.

World Office,
Friday Evening, Sept. 2.

Unusual activity occurred at the Toronto Stock Market to-day, several thousands of shares changing hands.

The remarkable increase in the volume of the transactions was due to two causes, one, the increase in the dividends on Duluth-Superior shares, and the other, the greater interest taken in domestic securities by those trading in this market.

It was not announced until this morning that the dividend on Duluth-Superior had been raised from four to five per cent. The stock opened about a point higher than last night's close and then sold nearly five points up before realizing sales brought about a small reaction.

Many orders were in the market for South American Tractions and the Mexican issues. These came, as during the last few days, by way of London cables and attracted some local following.

The Maple Leaf stocks, both common and preferred, were in demand, and the common stock sold up nearly two points above yesterday's price. Twin City, Mackay and Soo, together with some of the other semi-investment issues, were all in much better demand and buyers were only deterred from making transactions because of the absence of offerings at recent prices.

The market closed exceptionally firm all around, and despite the uninteresting movements of the American market, sentiment here is extremely bullish for the immediate outlook.

THREE DAYS' HOLIDAYS.

The Toronto Stock Exchanges and the New York stock and cotton markets will be closed to-day as well as on Monday (Labor Day). The Chicago grain exchange will be open to-day as usual.

Meyer pool in National Road of Mexico talks 40. Buy Interboros.

Our latest reported specialist advices indicate that at prices slightly lower than the closing in Union Pacific, Steel, Reading, Amalgamated, Great Northern, Northern Pacific, St. Paul, Smelting and Atchison supporting orders appeared in Thursday's closing market. Should they be missing this morning, declines of sharp extent may follow, for stop orders are reported in considerable number, and professionals will, in the absence of support, attack vigorously.—Financial Bulletin.

A fair sized line of long stock is still held by speculators, who engineered that recent upturn in the market. Attempts to realize on the advance met with poor success, and while some of their holdings were disposed of, the feeling is that more selling of a similar nature and a further setback in prices can be expected. Operations will be dominated largely by the professional element, and no relief from these conditions can be expected for some time yet.—Town Topics.

WALL STREET POINTERS.

Roosevelt boom in west continues unabated.

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London market idle, with heavy tone in copper stocks.

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Steel orders show no improvement, but some gains in September expected.

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Discussion on retirement of National Lead preferred revived.

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Hill roads expect to make only urgently needed purchases of equipment in 1911.

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Annual report shows Omaha's gross and net earnings best on record.

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Banks expect further heavy loss of currency to interior this week.

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New York Stock Exchange and Cotton Exchange closed until Tuesday morning.

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The known movements of money for the week ending with the close of business on Thursday show a loss by the local banks of $9,872,000 in cash.

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Joseph says: Retrenchment on Southern and Union Pacific roads is the cause given for weakness. Eugene

ON WALL STREET

Erickson Perkins & Co. had the following:

It would seem that liquidation in stocks had run its course for the time being. Extreme dulness was followed by a moderately rally late in the session. The shorts, disturbed by the few stocks that came out, got nervous and bid prices up on themselves. We do not look for much rise at this time. With a double holiday coming to-day's market was entirely professional. Sharp rebounds should be used for taking profits. Then buy back on drives. Our latest advices from trade circles are fairly hopeful. Drygoods interests are doing a good business, tho a little quieter than a fortnight ago. The mills are gradually cleaning up stocks of goods. A buying movement has started in pig iron, which is likely to carry quite some time and finished steel is in better demand. Local banks have lost $12,000,000 according to some estimates during the week. If true to-morrow's bank statement will not be good, but this does not matter. The cash was piled up for use in moving the crops.

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

The market has been very dull, reflecting the impending triple holiday, but it gave a better account of itself than on the previous day. As expected, the known movements of currency indicate a 'bad' bank statement and this may explain the sagging tendency of the market during the afternoon. The banks have apparently lost $12,000,000 on their operations to the sub-treasury and the interior, the usual crop drain being now experienced. A new low level in B. & O. may find explanation in the tendency which is now shown towards reduction in net earnings, which causes the professional element to suggest that dividends may be reduced. There is no change in the situation to warrant bullishness for the immediate future of the market, and we would pursue a trader's policy.

J. P. Bickell & Co. from Finley Barrell:

Markets like this are taken out of the doldrums by news developments of great importance or by the great banking interests when they are satisfied that the general business outlook is good, or a political situation has been adjusted to their satisfaction. This is particularly true after a great decline in prices, when much has been discounted. The buying movement begins when earnings are bad and the weak properties are in trouble, the strong ones having difficulty in maintaining dividends. Picking up stocks on any break is probably the right thing to do, particularly if corn crop escapes frost damage.

CHATS ON CHANGE

The first meeting of the U. S. Interstate Commerce Commission after the summer recess will be held on Oct. 3.

Washington wires that the comptroller of currency has issued a call for condition of national banks as of Sept. 1.

Duluth-Superior directors declared a quarterly dividend of 1 1-4 per cent. on the common stock of the company, thus placing the shares on a 5 per cent. basis. This is an increase of 1 per cent. from the previous disbursements. The regular quarterly dividend of 1 per cent. was declared on the preferred issue.

The regular semi-annual dividend of 1 3-4 per cent. on the common, and the regular 3 1-2 per cent. dividend on the preferred stock of the Canada General Electric Co. were declared yesterday.

NEW YORK, Sept. 2.—American Car & Foundry Co. declared regular quarterly dividend of 1 3-4 per cent. on its preferred stock, and 1-2 of 1 per cent. on its common stock, payable Oct. 1.

MONEY FOR CROP MOVING IS TAKEN FROM NEW YORK.

NEW YORK, Sept. 2.—Movements of money from New York this week very heavy in Canada, New Orleans and the west. $2,000,000 new gold came in, but shipments were nearly $15,000,000.

AUGUST BOND SALES.

The municipal bond sales in Canada during August, as compiled by The Monetary Times, were $1,312,953, compared with $3,011,242 for the corresponding period last year, a decrease of $1,698,289. The August figures show a slight decrease when compared with the total of the previous month, which was $1,536,424, the decrease being $223,471.

Railroad Earnings.

	Increase.
Can. Northern, week end Aug. 31	$101,100
Ontario & West., July	92,218
L. & N., July	400,496
Frisco, July	*88,865
St. Paul, July	*86,000
Atlantic Coast, July	90,179
Duluth South Shore, July	34,579
Norfolk & West., July operat. income	*30,854
Lehigh, July, operating income	*131,948

*Decrease.

BRITISH CONSOLS.

	Sept. 1.	Sept. 2.
Consols, money	81	80½
Consols, account	81¼	80⅝

TRACTIONS IN LONDON.

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

Rio	93¾
Sao Paulo	148⅛
Mexican Tramway	120½

Dominion Failures.

Dun's Mercantile Agency reports the number of failures in the Dominion during the past week, in provinces, as compared with those of previous weeks, and corresponding week of last year, as follows:

Date.	Ont.	Que.	Man.	Alta.	Sask.	B. C.	N. S.	N. B.	P. E. I.	Total.	1909.
Sept. 1	9	8	2	..	..	..	2	2	..	23	35
Aug. 25	6	9	2	3	1	1	..	1	..	23	27
Aug. 18	10	13	3	..	..	..	..	..	1	27	21
Aug. 11	11	9	4	..	2	..	1	..	..	27	23
Aug. 4	10	6	1	1	..	2	4	2	..	26	17
July 28	10	13	..	1	1	2	3	2	..	32	28

MONEY MARKETS.

Bank of England discount rate, 3 per cent. Open market discount rate in London for short bills, 3⅜ per cent. New York call money, highest 2 per cent., lowest 1¾ per cent. Call money at Toronto, 5½ to 6 per cent.

FOREIGN EXCHANGE.

Glazebrook & Cronyn, Janes Building (Tel. Main 7517), to-day report exchange rates as follows:

—Between Banks.—	Buyers.	Sellers.	Counter.
N. Y. funds	1-32 dis.	par.	⅛ to ¼
Mont. funds	10c dis.	par.	⅛ to ¼
Ster., 60 days	8 23-32	8 25-32 9	9⅛
Ster., demand	9 13-32	9 7-15 9 11-16	9 13-16
Cable, trans.	9½	9 17-32 9 13-16	9 15-16

—Rates in New York.—	Actual.	Posted.
Sterling, 60 days' sight	484.40	484½
Sterling, demand	486.40	487½

Toronto Stocks.

	Ask. Sept. 1.	Bid. Sept. 1.	Ask. Sept. 2.	Bid. Sept. 2.
Amal. Asbestos	15	...	15	...
do. preferred	...	...	...	...
Black Lake com	26	25¼	25	24½
do. preferred	...	...	...	...
B. C. Packers, A	88	85	88	85
do. B	95	90	95	90
do. common	...	30	...	30
Bell Telephone	...	...	...	142¾
Burt F. N. com	...	80	...	80
do. preferred	103	100	103	100
Can. Cement com	...	...	20	...
do. preferred	...	...	...	...
C. C. & F. Co. com	...	...	...	...
do. preferred	...	...	...	...
Can. Gen. Elec	...	105	...	108
Canadian Salt	...	100	...	100
C. P. R.	...	...	...	188½
City Dairy com	40	...	...	35
do. preferred	98½	...	...	99
Consumers' Gas	204	...	204	...
Crow's Nest	...	...	...	...
Detroit United	...	...	...	...
do. preferred	...	...	...	...
Dom. Coal com	...	...	...	...
Dom. Steel com	...	...	...	...
do. preferred	...	103¾	...	104
D. S. & Coal Corp	...	...	...	62
Dominion Tel.	...	107	...	107
Duluth - Superior	78	72½	76½	76⅛
Elec. Dev. pref	70	...	70	...
Illinois preferred	...	...	...	...
International Coal	...	...	...	...
Lake Superior	...	...	...	...
Lake of Woods	128½	...	128½	...
do. preferred	...	...	...	...
Laurentide com	...	...	...	...
do. preferred	...	...	...	...
Mackay common	86½	85	...	86
do. preferred	75½	74½	75½	74½
Maple Leaf com	...	54½	...	55
do. preferred	...	96½	...	96½
Mexican L. & P.	83	78½	85	81
do. preferred	...	...	...	...
Mexico N. W. Ry	...	...	...	...
Mexico Tramway	...	...	...	...
Montreal Power	...	...	...	...
Monterey pref.	77	75	77	75
M.S.P. & S.S.M	...	128	...	128
Niagara Nav	...	...	...	...
Northern Nav	113	110	113	110
N. S. Steel	...	83	...	...
Ogilvie common	...	...	...	...
do. preferred	...	...	...	...
Penman common	...	...	...	...
do. preferred	...	83	...	83
Porto Rico Ry	50¼	49	...	49
Quebec L., H. & P.	41⅞	41¼	41½	...
R. & O. Nav	...	...	...	...
Rio Janeiro	94½	94¼	94⅞	94⅝
Rogers common	...	...	...	180
do. preferred	107	...	...	105
St. L. & C. Nav	115	...	115	...
Sao Paulo Tram	147	146½	148	147½
S. Wheat com	...	...	42½	30
do. preferred	...	...	...	...
Tor. Elec. Light	...	...	112½	111
Toronto Railway	...	118	...	118
Tri-City pref.	...	...	...	...
Twin City com	108⅛	...	...	108¾
Western Can. F.M.	...	...	...	...
Winnipeg Ry	182	180	182	180
—Mines—				
Crown Reserve	283	276	290	278
La Rose	4.00	...	4.00	3.90
Nipissing Mines	11.00	...	11.00	10.75
North Star	...	...	...	...
Trethewey	...	...	135	130
—Banks—				
Commerce	...	200	...	200½
Dominion	...	238	...	238
Hamilton	...	196	...	196
Imperial	...	225	...	226
Merchants'	...	...	...	...
Metropolitan	...	...	...	...
Molsons	...	...	...	...
Montreal	...	244½	...	244½
Nova Scotia	281	...	281	...
Ottawa	...	209¾	...	209¾
Royal	...	...	...	...
Standard	224	...	224	...
Toronto	...	211	...	211
Traders'	...	143	145	143
Union	...	...	...	...
—Loan, Trust, Etc.—				
Agricultural Loan	...	133	...	133
Canada Landed	150	...	...	150
Canada Perm	...	160	...	160
Central Canada	...	190	...	190
Colonial Invest	67	65	67	65
Dominion Sav.	...	72	...	72
Gt. West. Perm	...	125	...	127
Hamilton Prov.	...	130	...	130
Huron & Erie	...	200	...	200
do. 20 p.c. paid	...	190	...	190
Imperial Loan	70	...	70	...
Landed Banking	...	130	...	130

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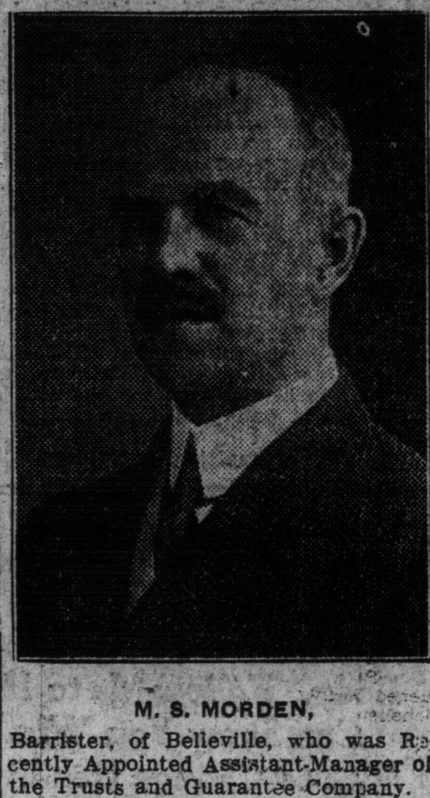
WILL PROVIDE ITS OWN MOMENTUM.

World Office
Friday Evening, Sept. 2.

The suggestion thrown out in yesterday's World, that the Canadian markets gave every indication of cutting loose from New York, received considerable support from the action of the Toronto market to-day. While New York was stagnant and weak, most of the stocks on the Toronto exchange were actually buoyant, and in the case of Duluth-Superior advanced several points. The rapid rise in this security was due, of course, to the announcement of an increase in the dividend from a 4 to a 5 per cent. basis. One thing which has contributed to the strength of the Canadian markets is the volume of real investment buying, which has been going on now for several weeks, thereby using up practically all the loose stock in the market. The exchange from now on will provide its own momentum, owing to this situation, and must engender considerable speculation by the very fact of its showing a buoyant attitude.



M. S. MORDEN,
Barrister, of Belleville, who was Recently Appointed Assistant-Manager of the Trusts and Guarantee Company.

DIVIDEND NOTICES