

Small Advances on Wall Street in a Dull Market

CANADIAN NORTHERN RAILWAY COMPANY EQUIPMENTS

\$1,000,000. 4½% First Mortgage Car Equipment Gold Bonds, due at the end of year from 1st November, 1912, to 1919. Interest coupons payable 1st May and November, at the Canadian Bank of Commerce, Toronto, New York and London, England. Principal payable at Toronto and New York.

Legal opinion of Blake, Lash, Anglin & Cassels, Toronto. Trustee: National Trust Company, Limited, Toronto.

THE SECURITY.—These bonds constitute a First Mortgage on standard motive power and equipment at 75 per cent. of cost; are issued by the Imperial Rolling Stock Company, Limited, and guaranteed by the Canadian Northern Railway.

They mature at the rate of 10 per cent. annually over a period of 10 years.

All safeguards are taken for insurance, maintenance and replacement of property.

Title to equipment remains outside railroad until mortgage is retired.

Equipment is indispensable in the operation of a railroad. The integrity of Equipment Bonds, therefore, must be preserved.

COMPARATIVE STATEMENT OF EARNINGS

	1906	1907	1908	1909
Gross Earnings	\$5,903,755	\$5,350,108	\$9,709,462	\$10,881,767
Operating Expenses	3,674,733	5,424,164	6,676,775	7,015,405
Net Earnings	2,229,022	2,926,034	3,032,686	3,866,362
Fixed Charges	1,508,448	1,882,489	2,353,757	2,919,617
Surplus	\$720,574	\$1,043,545	\$678,929	\$946,745

Increase in earnings for 10 months ending April 30th, 1910, over same period last year, \$ 585,500

Ask for circular, Series "V"

Price: Rate to yield 5%

DOMINION SECURITIES CORPORATION-LIMITED

TORONTO. MONTREAL. LONDON. ENG.

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-invested 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.

WALL STREET POINTERS

Roosevelt boom in west continues unabated.

London market idle, with heavy tone in copper stocks.

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

Discussion on retirement of National Lead preferred revived.

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

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

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

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

The known movements of money for the week ending with the close of business on Thursday show a loss by the local banks of \$8,512,000 in cash.

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

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 Interiores.

Our latest reported specialist advice indicates that at prices slightly lower than the closing in Union Pacific, Steel, Reading, Amalgamated, Great Northern, Northern Pacific, St. Paul, Smeltz 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 being held by speculators, who engineers that recent upturn in the market. Attempts to realize on the advance met with poor success, and while some of the 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.

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 dullness was followed by a moderate 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 advice 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 plied up for use in moving the crops.

Charles Head & Co. to R. R. Bondard.

The market has been very dull, re-

flecting 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 disheartened. The buying movement begins when earnings are bad and the weak properties are in trouble, the strong ones having declined in maintaining dividends. Picking up stocks on any break is probably the right thing to do, particularly if corn crop escapes frost damage.

CHATS OR CHANGE

The first meeting of the U. S. Interstate Commerce Commission after the summer recess will be held on Oct. 2. Washington wires that the controller 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 dividends. The regular quarterly dividend of 1 per cent. was declared on the preferred issue.

The regular semi-annual dividend of 1-1/4 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 1-1/4 per cent. on its preferred stock, and 1-1/2 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 \$1,312,665, compared with \$3,011,242 for the corresponding period last year, a decrease of \$1,698,576. The August figures show a slight decrease when compared with the total for the previous month, which was \$1,586,424, the decrease being \$223,758.

Railroad Earnings.

Can. Northern, week end Aug. 31, \$101,100 Ontario & West, July 1910, \$100,496 L. & N. Y., July 1910, \$100,496 Erie, July 1910, \$100,496 St. Paul, July 1910, \$100,496 Duluth South Shore, July 1910, \$100,496 Norfolk & West, July 1910, \$100,496 Atlantic Coast, July 1910, \$100,496 Lehigh, July 1910, operating income, \$100,496

BRITISH CONSOLS.

Consols, money, Sept. 1, 8½% Sept. 2, 8½% Consols, account, Sept. 1, 8½% Sept. 2, 8½%

TRACTIONS IN LONDON.

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

Rio 120 1/2, Sao Paulo 145 1/2, Mexican Tramway 120 1/2

Domestic 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 concluding week of last year, as follows:

Date.	Out.	Que.	Man.	Alta.	Sask.	B.C.	N.S.	N.B.	N.E.	Total
Sept. 1-9	8	3	2	1	1	1	1	1	1	23
Aug. 25-6	9	2	3	1	1	1	1	1	1	23
Aug. 18-24	10	3	2	1	1	1	1	1	1	23
Aug. 11-17	9	4	1	1	1	1	1	1	1	23
Aug. 4-10	8	1	1	1	1	1	1	1	1	23
July 25-31	15	1	1	1	1	1	1	1	1	23

MONEY MARKETS.

Bank of England discount rate, 3 per cent.

THE TRADERS BANK OF CANADA

Dividend No. 57.

NOTICE IS HEREBY GIVEN that a dividend of two per cent. upon the paid-up Capital Stock of the Bank has been declared for the current quarter, being at the rate of eight per cent. per annum, and that the same will be payable at the Bank and its Branches on and after the 2nd day of July next. The Transfer Books will be closed from the 16th to the 30th of June; both days inclusive.

By order of the Board.

STUART STRATHY, General Manager.

Toronto, May 13th, 1910.

THE DOMINION BANK

CAPITAL PAID UP \$4,000,000
RESERVE AND UNDIVIDED PROFITS \$5,000,000
TOTAL ASSETS \$13,000,000

DIRECTORS:
E. B. OSLER, M.P., President. W. D. MATTHEWS, Vice-president.
J. C. Eaton, Hon. J. J. Foy, K.C., M.L.A., A. M. Nanton.

OFFICERS:
C. A. BOGERT, General Manager.
H. J. Bethune, Superintendent of Branches. E. A. Bagg, Chief Inspector.
Banking of every description transacted at each branch of the Bank.

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.

DIVIDEND NOTICES

Dividend Notice Canadian General Electric Co., Limited

COMMON STOCK
Notice is hereby given that a quarterly dividend of 1-1/4 per cent. for the three months ending the 30th of September, 1910, being at the rate of 5 per cent. per annum, has been declared on the Common Stock of the Company.

PREFERENCE STOCK
Notice is also given that a half-yearly dividend of 3-1/2 per cent. for the six months ending the 30th of September, 1910, being at the rate of 7 per cent. per annum, has been declared on the Preference Stock of the Company.

The above dividends are payable on the 1st day of October, 1910. The Transfer Books of the Company will be closed from the 15th to the 30th day of September; both days inclusive.

By order of the Board. J. J. ASHWORTH, Secretary.

Toronto, September 2nd, 1910.

NOTICE OF DIVIDEND

THE MCKINLEY-DARRAGH-SAVAGE MINES, OF COBALT, LIMITED
The regular quarterly dividend of 2 per cent. and an extra dividend of 2 per cent. will be paid on October 31, 1910, to stockholders of record at close of business on September 16th, 1910, at which time Transfer Books will be closed. Dividends will be re-opened on the morning of October 1st.

THE MCKINLEY-DARRAGH-SAVAGE MINES, OF COBALT, LIMITED

W. L. THOMPSON, Treasurer.

Winnipeg Ry. 150 150 150 150

Crown Reserve 233 276 280 278

Nipissing Mines 11.00 11.00 11.00 11.00

North Star 135 135 135 135

Triforce 135 135 135 135

Commerce 200 200 200 200

Dominion 228 228 228 228

Hamilton 186 186 186 186

Imperial 225 225 225 225

Metropolitan 244 244 244 244

Molson 244 244 244 244

Montreal 244 244 244 244

Nova Scotia 244 244 244 244

Ottawa 244 244 244 244

Royal 244 244 244 244

Standard 244 244 244 244

Traders 244 244 244 244

Union 244 244 244 244

Loan Trust, Etc. 133 133 133 133

Agricultural Loan 133 133 133 133

Can. Gen. Bldg. 133 133 133 133

Canadian Salt 133 133 133 133

C. P. R. 133 133 133 133

Colonial Invest. 133 133 133 133

Dom. Steel 133 133 133 133

Edg. & Coal Corp. 133 133 133 133

Dom. Tel. 133 133 133 133

Duluth-Superior 133 133 133 133

Elec. pref. 133 133 133 133

Illinois preferred 133 133 133 133

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