

Rio Stock Bought on Rumor of Increased Dividends

CENTRAL CANADA

LOAN AND SAVINGS COY.
26 KING ST. E. TORONTO

Notice is hereby given that a Quarterly Dividend for the three months ending Sept. 30, 1910, at the rate of eight per cent. (8 p. c.) per annum, has been declared upon the Capital Stock of this institution, and the same will be payable at the Office of the Company in this city on and after Oct. 1, 1910.

The transfer books will be closed from the 26th to Sept. 30, 1910, both days inclusive. By order of the Board,
E. R. WOOD, Mgr. Dir.

THE Sterling Bank

OF CANADA

HEAD OFFICE
TORONTO

BRANCHES IN TORONTO

MAIN OFFICE—Cor. King and Bay St.
ADELPHI STREET—Cor. Adelaide and Simcoe Streets
COLLEGE STREET—Cor. College and Grace Streets
PARKDALE—Cor. Queen and College Ave.
WEST TORONTO—Cor. Dundas and Keele Streets

A VETERAN OF THE PRESS

Jos. Cooper, One of the Oldest Journalists in Ontario, is Dead.

LINDSAY, Sept. 19.—Joseph Cooper, one of the oldest newspaper men in the province, and an esteemed citizen of Lindsay, died this morning, aged 84. The deceased was born in Kilgus, County Mayo, Ireland, and at the age of 17 he was apprenticed to the publisher of the *Siligo Chronicle*. After a short experience at New York and Philadelphia, he moved to Toronto where he worked on *The Globe* and *The Leader* for some time, being foreman for William Lyon Mackenzie in printing the *Message*.

Then Mr. Cooper moved to Oshawa, establishing *The Metcalfe Warbler*, after which he came to Lindsay, where in 1886 he moved to Lindsay and established the *Victoria Warbler*, now *The Daily Warbler* and *The Weekly Watchman-Warbler*.

TOO MANY LEAVE IRELAND

Home Government Not Satisfied With Emigration Statistics.

WASHINGTON, Sept. 19.—Too many Irish are leaving Ireland this year, in the opinion of the home government. A clipping from an Irish journal forwarded here by the British Consul J. S. Armstrong, Jr., of Cork, says: "The Irish emigration statistics prove unsatisfactory; 1861 persons left this country during July, as compared with 1602 for July of last year, an increase of 259. Of the emigrants 1087 were males and 774 females. In all 20,815 persons have left Ireland during the seven months of 1910, an increase of 2047 over the same period in 1907. The total emigration last year was 25,577, and was the second lowest on record for six decades. If the same rate of increase is kept up for the remainder of this year emigration will reach nearly 32,000 for the year."

School Classes Not Overcrowded. It has been stated that the attendance in the public schools of this city is a mistake.

The average in the classes above the kindergarten in Chyphor-street, Deer Park, Duke-street, George-street, Jesse Ketchum, Lansdowne, Rosedale, Victoria-street and Wellesley schools is only 40.

In these same schools there are 37 classes with a total attendance of only 1336, or an average of 36.

Anglican Hymnal Popular. Statistics just published show that the new Anglican book of common prayer, or hymn book, has sold 413,631 copies during its first year of publication.

A cheque for \$15,508.25 has been received at the synd office from the Oxford University Press, for royalties. After deducting payments for copyrights, \$11,655.16 has been deposited with the mission fund temporarily. Its final disposition is undecided.

SAFETY DEPOSIT BOXES

For the safe-keeping of deeds, bonds, stock certificates and insurance policies can be rented at a yearly cost of Three Dollars and upwards at the safety vaults of The

Toronto General Trusts Corporation
YONGE AND COLBORNE STS.

Wall St. Drags Along Heavily Inert Trading Rules All Day

New York Traders Watch Political Situation—Southern Traction the Favorites on Toronto Market.

World Office, Monday Evening, Sept. 19. Considerable of today's business on the Toronto stock market was concentrated in Rio, which issue advanced nearly two points during the day. The demand for this stock came from London and was supplemented by buyers in this market. The buying is believed to be on account of an expectancy of an increase in the dividend for the next quarter.

Sao Paulo was sympathetically strong with Rio and this stock advanced almost as much. With the dividend on Sao Paulo within a few days, many buyers are picking up the shares, believing the stock will look reasonably cheap around 150.

Duluth-Superior, Twin City, Mackay and Burt were among the other issues in principal demand. An enquiry for Northern Navigation was in evidence to-day, and this stock advanced to 115 with buyers in evidence for more at that price. There was less speculation in domestic stocks to-day, but prices throughout the list were strong and unflinching by anything except the immediate market surroundings.

A fairly optimistic attitude exists among local traders and investors, and the one feature of comment is that a few stocks are coming out on the advances.

WALL STREET POINTERS

Small advances reported in wholesale cotton goods market.

National City Bank shows principal decrease in cash and increase in loans in bank statement.

State Supreme Court cuts McAdoo Tunnel tax valuation almost in half.

Large increase in loans and decrease in surplus reserve features of bank statement.

Trade reviews generally indicate business sentiment improving, but no material increase in production.

London market irregular, with some pressure in cotton stocks.

Estimated proposed railroad rate advances do not apply to more than 10.5 per cent. of their business.

London market still unsettled by widespread labor disputes, especially in coal and shipbuilding trades.

Joseph says: "I still shares will be fairly well supported; buy Northern Pacific consistently. Chesapeake and Ohio convertibles are slated to do some steady fall and jolly climbing; the stock, which is likewise being well absorbed, is in trim to go to 80 or more."

Specialists: Interiors may safely be considered upward. Sell Smelters; further raid expected.

Rumors are now noted of an Interior deal giving increased business from the Pennsylvania Railroad. Bull talk continues on Southern Pacific, and Great Northern preferred. Rock Island should be bought on occasions. We would protect all commitments with stop orders during this period of uncertainty.—Financial Bulletin.

August earnings will begin showing up this week, and will indicate a tendency in growth toward a radical falling off in the percentage of gains over a year ago, and in the net to declining heavy declines. These will give rise to liquidation, especially in stocks like Union Pacific, the Hills, St. Paul, Atchison, Baltimore and New York Central.—Town Topics.

Illinois Central Report. CHICAGO, Sept. 19.—Illinois Central exhibit submitted at rate hearings to-day show 7.21 per cent. on capital stock in year ended June 30, 1910, against 7.48 per cent. in preceding year. The surplus of \$7,884,648 for dividends includes the \$200,000 recovered as overcharges on equipment repair. Operating ratio for year was 78.46 per cent., against 75.51 per cent. in 1909-10, taxes included.

CONCESSIONS IN STEEL. Dow Jones & Co. say in their review of the steel trade situation: Concessions continue to be made in finished steel prices. Structural steel can be obtained for \$1.31.50 per pound, as compared with so-called official quotation of \$1.40. Concessions in plates of \$1 to \$1.50 per ton are also being made, placing plates at \$1.35. Fabricated steel competition is keen and very low prices have been made. Tin-plate and wire prices are holding well and same is true of steel bars.

Westinghouse Dividend. Westinghouse Air Brake Co. declared regular quarterly dividend of 2-1/2 per cent., and an extra of 1-1/2 per cent., amounting to 4 per cent., payable Oct. 10 to stock of record.

American Sugar Company Affairs. BOSTON, Sept. 19.—Director Atkins

NOW IT IS RIO

The advance in Rio yesterday to a new high record on the Toronto Exchange was due to old country buying, together with a local demand brought about by the rumor that at the directors' meeting in October next, a dividend at the rate of six per cent. would be declared on the stock. The shares sold as high as 101-3/8, being within two points of the highest prices hitherto made.

of the American Sugar Co., said to-day in an interview, that the company has 3,000 stockholders, 78 per cent. of them residents of New England, who own over 63 per cent. of the stock. Stockholders should not be alarmed over the fact that for their property cannot be confiscated. For many months before supreme court can rule, regular dividends will be paid.

Dividend on Rock Island. Chicago, Rock Island and Pacific R. R. Co. declared quarterly dividend of 1 1/4 per cent., which compared with 1 1/4 per cent. for same quarter last year. Three months ago 1 per cent. was declared. Dividend is payable October 1.

It is expected that 1 1/4 per cent. is sufficient to meet interest charges on Chicago, Rock Island and Pacific Railroad stock, since the retirement of Frisco's bonds.

Advance Only Temporary

J. S. Bache & Co. say in their weekly letter:

The stock market has been showing some reflections of the benefit to the country from the new wealth created by the year's crop. The total crop figures indicated a new expansion, when other conditions became right. However, however, which are now the advance stage, we consider it offers and then taking place, we must be regarded as temporary and should be taken advantage of to dispose of speculative values. If the industrial commerce rate decisions are not more favorable to marked increases than now probable, some railroads will have to reduce their rates on their dividends, but investments in such securities as Pennsylvania and Southern are practically assured of continuance of present yield. But until further definite developments take place in the solution of the unfavorable conditions ahead of us, we cannot expect a change for the better in the business would make for a lower price level and stocks would then undoubtedly be a safe purchase.

MONEY AND STOCK PRICES. T. O. Anderson & Co. in their circular say: We have pointed out on several previous occasions that we think the trend of money rates is downward, and therefore on securities on securities will gradually show appreciation of this. Since our last circular, most of the stocks listed on our own exchanges have advanced, and in fact, many, notwithstanding a recession in the money market in New York. The declaration of a dividend at the rate of 5 per cent. on the part of the Superior was not unexpected, although the earnings of the company indicated that an increase was quite possible. As a 5 per cent. dividend is being paid, we consider it as an investment in a stock which is a good opportunity to buyers. British buying has come into the market for the first time, and the market has been buoyed up by the political disturbance in the States, and a nervous affair for some time to come.

ERICKSON PERKINS & CO. had the following: Speculation in stocks was listless and uneventful to-day, and prices at the close showed small fractional changes. Political uncertainty had much to do with the listlessness of the market and considerable interest was aroused in the afternoon by an announcement that President Taft and Mrs. Roosevelt had arranged for a conference this afternoon at New Haven. It is hardly likely that any announcement arising from this confab will be of sufficient weight to drag the stock market from its present slumber. We would take some profits and replace holdings only on the weak spots for a turn.

J. P. Bickell & Co. from Finley Barrell: News agencies printed interviews to-day with prominent banking interests on the political outlook in which a Democratic majority in the house, with consequent legislative deadlock, was considered to mean a period of business recuperation. With the crop situation what it is and counters of merchants comparatively bare of goods, there is an excellent opportunity for our banking interests to revive interest in the stock market, and there are good reasons for believing that before long this course will be adopted.

Chas. Head & Co. to R. R. Bongard: A better feeling exists as to bonds, and a firmer tone continues to develop, although the business is light. Closing was firm at about best prices and with only fractional net changes for the day. The market is almost wholly professional and there is little upon which to base an opinion, but we still adhere to the belief that stocks can be profitably bought on all fair breaks and as safely sold on rallies.

BRITISH CONSOLS. Sept. 17: Sept. 19, Consols, money 80 1/2-15 80 1/2-15 Consols, account 80 1/2-15 80 1/2-15

MONEY MARKETS. Bank of England discount rate, 3 per cent.

THE DOMINION BANK

CAPITAL PAID UP \$4,000,000
RESERVE AND UNDIVIDED PROFITS \$2,500,000
TOTAL ASSETS \$6,500,000

DIRECTORS: E. B. OSIER, M.P., President. W. D. MATTHEWS, Vice-president. A. W. Austin, W. R. Brock, James Carruthers, R. J. Christie, J. C. Eaton, Hon. J. F. Foy, R. G. M. L. A. M. Nanton.

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

INVESTMENT ORDERS ARE RENEWED.

World Office Monday Evening, Sept. 19.

No change in position was denoted by the transactions in today's Toronto stock market. Prices on the whole were firmer than at the close of last week, and selling was generally the result of profit-taking. A renewal of investment orders was responsible for the strong undertone to prices, and in only one issue was there any special evidence of speculation. London was reported a buyer of the South Americans, and Rio made a new recent high record on a fairly large demand. Bank shares and similar securities continue dull, but offerings of these are not plentiful, and quotations are consequently easily maintained.

Open market discount rate in London for short bills, 3 1/4 per cent. Lowest 1 1/4 per cent. Call money at Toronto, 5 to 6 per cent.

Railroad Earnings. Increase. Duluth-Superior, 2nd week Sept. \$1,868. Deaver, 2nd week Sept. \$1,100. St. Louis S.W., 2nd week Sept. \$1,100. Mo. Pacific, 2nd week Sept. \$1,100. Balt. & Ohio, August, \$1,100. Detroit United, 1st week Sept. \$1,100.

Decrease. Duluth-Superior, 2nd week Sept. \$1,868. Deaver, 2nd week Sept. \$1,100. St. Louis S.W., 2nd week Sept. \$1,100. Mo. Pacific, 2nd week Sept. \$1,100. Balt. & Ohio, August, \$1,100. Detroit United, 1st week Sept. \$1,100.

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

Rio 100 1/4, 100 1/2, 100 3/4, 101, 101 1/4, 101 1/2, 101 3/4, 102, 102 1/4, 102 1/2, 102 3/4, 103, 103 1/4, 103 1/2, 103 3/4, 104, 104 1/4, 104 1/2, 104 3/4, 105, 105 1/4, 105 1/2, 105 3/4, 106, 106 1/4, 106 1/2, 106 3/4, 107, 107 1/4, 107 1/2, 107 3/4, 108, 108 1/4, 108 1/2, 108 3/4, 109, 109 1/4, 109 1/2, 109 3/4, 110, 110 1/4, 110 1/2, 110 3/4, 111, 111 1/4, 111 1/2, 111 3/4, 112, 112 1/4, 112 1/2, 112 3/4, 113, 113 1/4, 113 1/2, 113 3/4, 114, 114 1/4, 114 1/2, 114 3/4, 115, 115 1/4, 115 1/2, 115 3/4, 116, 116 1/4, 116 1/2, 116 3/4, 117, 117 1/4, 117 1/2, 117 3/4, 118, 118 1/4, 118 1/2, 118 3/4, 119, 119 1/4, 119 1/2, 119 3/4, 120, 120 1/4, 120 1/2, 120 3/4, 121, 121 1/4, 121 1/2, 121 3/4, 122, 122 1/4, 122 1/2, 122 3/4, 123, 123 1/4, 123 1/2, 123 3/4, 124, 124 1/4, 124 1/2, 124 3/4, 125, 125 1/4, 125 1/2, 125 3/4, 126, 126 1/4, 126 1/2, 126 3/4, 127, 127 1/4, 127 1/2, 127 3/4, 128, 128 1/4, 128 1/2, 128 3/4, 129, 129 1/4, 129 1/2, 129 3/4, 130, 130 1/4, 130 1/2, 130 3/4, 131, 131 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