

Politics Worry Wall Street and Prices Drop Sharply

Wall Street Interests Nervous Over Political Situation

Sharp Reaction in New York for Which Various Reasons Are Assigned—Domestic Issues Sold Up Well.

World Office, Wednesday Evening, Aug. 24.

Domestic securities on the Toronto Stock Exchange held remarkably well to-day considering the bad break in New York. Early London cables were lower on Americans and the weakness which developed on the Wall-street exchange held most of the day, served to depress speculative sentiment here to a moderate extent; but the generally active specialties were inclined to ease, losses were generally of minor extent.

The issues interlisted with New York followed that market. Twin City dropped about half a point; Mackay was off to \$5, but in neither of these stocks was any material liquidation in evidence.

The tropical tractions were quiet and prices only fractionally below yesterday's levels. Rio sold off to \$13.4, but was wanted above that figure at the close, with no stock offering; Sao Paulo dropped half a point at 140 and closed firm at that figure.

Steel Corporation stock was a weak spot, declining a full point in this market. The price here dropped below that reached in Montreal, where the shares sold off to 64, regaining much of the loss later on in the session.

The other domestic issues were practically unchanged. Maple Leaf stocks were traded in in small volume around yesterday's figures. Duluth-Superior sold around the low price of the previous session.

Some demand for Consumers' Gas on the morning board brought these shares up fractionally, investment buying being responsible for the firm tone. The way in which domestic stocks held their own to-day was taken as conclusive proof of the sound basis of the market, practically no liquidation being engendered by reason of the decline in New York. The small amount of selling which was in evidence was generally taken as being operations of the trading element working for turns.

WILL PASS DIVIDEND

Big Rubber Company Must Reduce Output—Market is Unsteady.

Announcement by the Malacca Rubber Plantations, one of the most conservative of far-eastern rubber companies, of its intention to pass its 10 per cent. interim dividend gave the London rubber market a severe jolt last week.

The company announced that it would have to rest a considerable proportion of its trees, thus reducing its output. Malacca shares in the boom sold at 115, but last week declined to 97.

English rubber speculators have sustained enormous shrinkages in market prices for their stocks, but there is no symptom of any panic, and it is a situation where it was almost impossible to make head or tail of it. Crude rubber, not so much on this side as in London, and on the continent. The immediate tendency is rather uncertain, and until the situation in the English capital is straightened out, values may be whipsawed in either direction.

STEEL MARKETS

Better Feeling Prevails—More Cheerful Tone to Reports.

NEW YORK, Aug. 24.—The Iron Age to-morrow will say: While actual business shows little improvement a notably better feeling pervades the market on finished products, a more cheerful tone is perceptible in the reports received from every section. Enquiries are becoming more numerous, indicating that the usual improvement to be expected in the fall months is at hand. Prices of steel and iron products are firm, except perhaps light sheet iron, where new business is not active. So far as volume of new business is concerned, the Iron Age trade stands first. The leading interests have just taken contracts for 35 miles of 18-inch, 25 miles of 20-inch and about 25 miles of 24-inch pipe.

ON WALL STREET

Ericksen Perkins & Co. wired J. G. Beatty the following: Stocks were weak all day, closing with substantial losses. Although the market became dull midway of the afternoon, it showed no rallying power, and the usual suggestion of further tariff revision by President Taft had as much as anything to do with the decline was, except perhaps light sheet iron, where new business is not active. So far as volume of new business is concerned, the Iron Age trade stands first. The leading interests have just taken contracts for 35 miles of 18-inch, 25 miles of 20-inch and about 25 miles of 24-inch pipe.

Arrangements for Holiday

NEW YORK, Aug. 24.—The New York Stock Exchange will be closed on Saturday preceding Labor Day.

Gold From Mexico

NEW YORK, Aug. 24.—Lazard Freres to-day received \$25,000 gold from Mexico. Total amount received on this movement \$150,000.

Twin City Earnings

The Twin City Rapid Transit Co.'s earnings for the second week of August amounted to \$148,955, an increase

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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. BOGERT, General Manager.

Toronto, 19th August, 1910.

MARKET TREND DUE TO SPECULATIVE SENTIMENT.

World Office Wednesday Evening, Aug. 24.

Considering the extreme weakness on Wall-street, securities on the Canadian exchanges held remarkably firm to-day. There were some small reactions at the Toronto exchange, but these were confined to small fractions, and none of the securities were offered in big volume. The turn in the trend of the market here is a purely speculative one, unwarranted except on the grounds of market sentiment. The smallness of offerings at the present time is the best evidence of substantial market conditions, and carries no further weight than the idea that trading speculators are scalping the market. Securities in which there is a small speculative account continue strong, due entirely to investment purchases based on present dividend returns.

Rio	110
Mexican Tramway	95
British Consols	Aug. 24 Aug. 24
Consols, account	81-10 81-10
Consols, account	81-10 81-10

Foreign Exchange

Bank of England discount rate, 3 per cent. Open market discount rate in London for short bills, 1 1/2 per cent. New York call money, highest 1 1/4 per cent. lowest 1 1/8 per cent. Call money at Toronto, 5 1/2 to 6 per cent.

Can. Nor. Ry.	110
Commercial Cable	85
Dominion Steel	85
Electric Develop.	85
Keewatin	85
Laurentide	85
Mexican L. & P.	85
Pennam	85
Prov. of Ontario	85
Porto Rico Ry.	85
Quebec L. H. & P.	85
Rio	85
Sao Paulo	85
St. John City	85

MONTREAL STOCKS

Canadian Pacific	110
Montreal Power	110
Quebec Railway	110
St. Lawrence	110
St. John City	110
Twin City	110
Winnipeg	110

NEW YORK STOCKS

Amalg. Cop.	64 1/2
Am. Can.	39 1/2
Am. C. O.	61 1/2
Am. L. & P.	82 1/2
Am. T. & T.	128 1/2
Am. W.	89 1/2
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Am. W. & S.	89 1/2
Am. W. & S.	89 1/2
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BRITAIN AND KOREA

LONDON, Aug. 24.—Although the long-expected official announcement of the annexation of Korea by Japan has aroused the greatest interest in diplomatic and business circles, it causes no surprise. The British foreign office has for some time been conducting informal negotiations with Japan with the view to protecting British interests in Korea under the Anglo-Japanese treaty of alliance, negotiated in 1905. This treaty stipulates that the free hand enjoyed by Japan in Korea shall be subject to the principle of equal opportunities for the commerce and industry of all nations. Business interests insist that this give to Great Britain the opportunity of negotiating a special commercial treaty, affecting Korea, under which the advantages of the existing arrangements with Korea would not be lost.

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 for the current quarter, and that the same will be payable at its banking house in this city, and at its branches, on and after Thursday, the first day of September next, to shareholders of record of 14th August.

By order of the Board, S. S. CLOUSTON, General Manager. Montreal, 22nd July, 1910.

MORAL REFORM CONFERENCE

Will Be Held in Victoria College in September. A Social and Moral Reform Conference, to be held at Victoria College, September 8th to 12th, is a conspicuous sign of the times. Never before in Canada has such a conference been held. The problems which confront the church in this country will occupy a good deal of the time. Plans will also be considered to stop the retreat of the church from the downtown districts. A strong effort is being made to interest the leaders in all branches of the church work, and it is hoped that this conference will mark a distinct step forward in social and moral reform work in the Dominion.

T. P. O'CONNOR, Coming. A meeting will be held on Friday, at the Irish club, 218 Simcoe-street, under the auspices of the United Irish League, to arrange for a reception to T. P. O'CONNOR, M.P., in October.

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