

# PROFIT TAKING RESULTS IN WEAKENING N. Y. STOCKS

## Turn in the Trend of Wall Street Securities—Investments Are Firmer at Toronto Market.

World Office, Wednesday Evening, Nov. 18. No startling movements were evolved out of the dealings at the Toronto Stock Exchange to-day. Trading was somewhat broader, but there was no specific trend of speculative attraction and prices generally simply held their own. Most of the transactions were for broken lots of shares. The fact was accepted as indicating the incoming of small speculators. Investors, small and large, are still confining their purchases to bank stocks and similar securities, and the prices of these issues showed further strength. Standard Bank was again in demand on account of its recent purchase and the security of offerings resulted in a 5-point rise. The reaction at New York it was thought might benefit the speculative end of this market, and more local attention will now be paid to domestic issues.

**Wall Street Pointers.** Specifications for 100,000 tons of heavy rails for the trunk lines are in the market.

**American Tel. & Tel. Earnings** for 10 months ended Oct. 31 show net earnings \$2,158,491, increase \$3,374,886.

**Receiver of Winnipeg and Lake Erie Railroad** issued \$1,820,000 receivers' certificates and will issue total of \$1,859,000. Money will be used for improvements.

In well-informed circles the forecast is made that within a short time announcement will come of a Russian Government 4-1/2 per cent. loan, to be offered at 98. It is also understood that the aggregate of \$50,000,000, to be offered at 98. It is also understood that the aggregate of \$50,000,000, to be offered at 98. It is also understood that the aggregate of \$50,000,000, to be offered at 98.

The N. Y. Times says: St. Paul will probably merge into one corporation, the C. M. & St. Paul Companies of Southern Dakota, Montana, Idaho and Washington, which are building its Pacific Coast extension, and its equipment probably \$100,000,000, the purpose being to provide for new capital without calling on stockholders for new subscription to capital stock. It is not known whether this will take place nor is the nature of probable issue known.

Bullish tactics of the same nature as those of yesterday seem likely in the stock market today. There are a few little recessions are still suggested as the best policy for daily operators content with reasonable profits. The trend of the Union Pacific is very strongly upward and it may advance further. Morgan reports on New York Central are bullish. W. K. Vanderbilt is reported to be buying on the Central. The advance in freight rates. Latest news says Reading is on the point of an upward move toward 150. The rumor that St. Paul will merge into one corporation to consolidate the entire system to the coast may start the bull move in this stock. Missouri Pacific displays a strong upward tendency. Atchafalpa information is now favorable to a rise any time. The Harriman group is bullish on Baltimore & Ohio. The Northern Pacific, B. & O. and the Transcontinental are still under bullish manipulation. Southern Pacific may advance again soon—Financial News.

At a very easy for bull interests in Canadian Pacific to advance that stock this morning, and it rose to a new high point on this movement to 150, gaining about two points for the day. The stock will naturally be subject to reactions from time to time, but we think it is bound to go above 150, and those who bought in accordance with our advice when it was ten points lower should hold for the longer pull, the earnings of the road for the second week of November increased nearly \$100,000 gross for five per cent., as compared to a falling off of three per cent. since the 1st of July. Tripp & Co. were heavy buyers of Southern Pacific this morning, while Meyer & Schaffer and Warner & Bros. sold. The stock made a new high record, with a gain of 1-1/2 above two points' closing during the second hour, and is increasingly well bought. It looks to us now as if Southern Pacific would be the feature of the market, with a very sharp upward movement that will extend several points above 120. The buying that has been going on in Southern Pacific has been of a consistent character. We have been advising the purchase of American Tel. & Tel. stock for investment, and as far as its speculative features are concerned we think it will go well toward 150 before the present bull market runs its course. We think that Missouri Pacific is still a very long way from the top of this movement and would not be surprised to see it advance even when the rest of the market is reactionary. Town Topics.

**Port Arthur Debentures.** Messrs. Wood, Gundy & Co. were the successful tenderers for the \$67,400 debentures of the City of Port Arthur, which they tendered at a discount of 10 per cent. The amount consists of four issues, as follows: \$32,000 electric light, \$25,000 telephone, \$7,000 street railway equipment, and \$3,400 for the purchase of a water lot fronting on Current River Park.

**N. S. Coal Output.** Coal shipments of the Nova Scotia Steel & Coal Co. for October and the ten months compare as follows: October, 1908, 64,241 tons; October, 1907, 53,316; increase, 10,925. Ten months, 1908, 545,365; ten months, 1907, 517,742; increase, 27,623.

**Unfair Competition.** LONDON, Nov. 18.—(C.A.P.)—The Financial News says the recent order obtained by the Dominion Steel Company.

# THE DOMINION BANK

## PAYS SPECIAL ATTENTION TO SAVINGS ACCOUNTS

### NOT AVERSE TO AN ADVANCE.

World Office, Wednesday Evening, Nov. 18. There was more outside buying at the local exchange to-day, but with the exception of the bank shares there was no difficulty in getting supplies of stock close to market quotations. Public interest in this market is gradually being aroused, and yesterday's transactions represented a forecast of what is expected to transpire in the near future. The large interests have a plentiful supply of stocks, but are not averse to having prices advanced moderately so long as buying rather than selling transactions emanate from the public.

HERBERT H. BALL.

|                |     |     |      |
|----------------|-----|-----|------|
| Electric Light | 107 | 150 | 100% |
| City pref      | 107 | 150 | 100% |
| City pref      | 107 | 150 | 100% |
| City pref      | 107 | 150 | 100% |
| City pref      | 107 | 150 | 100% |
| City pref      | 107 | 150 | 100% |
| City pref      | 107 | 150 | 100% |
| City pref      | 107 | 150 | 100% |
| City pref      | 107 | 150 | 100% |
| City pref      | 107 | 150 | 100% |
| City pref      | 107 | 150 | 100% |
| City pref      | 107 | 150 | 100% |
| City pref      | 107 | 150 | 100% |
| City pref      | 107 | 150 | 100% |
| City pref      | 107 | 150 | 100% |
| City pref      | 107 | 150 | 100% |
| City pref      | 107 | 150 | 100% |
| City pref      | 107 | 150 | 100% |
| City pref      | 107 | 150 | 100% |
| City pref      | 107 | 150 | 100% |
| City pref      | 107 | 150 | 100% |
| City pref      | 107 | 150 | 100% |
| City pref      | 107 | 150 | 100% |
| City pref      | 107 | 150 | 100% |
| City pref      | 107 | 150 | 100% |
| City pref      | 107 | 150 | 100% |
| City pref      | 107 | 150 | 100% |
| City pref      | 107 | 150 | 100% |
| City pref      | 107 | 150 | 100% |
| City pref      | 107 | 150 | 100% |
| City pref      | 107 | 150 | 100% |
| City pref      | 107 | 150 | 100% |
| City pref      | 107 | 150 | 100% |
| City pref      | 107 | 150 | 100% |
| City pref      | 107 | 150 | 100% |
| City pref      | 107 | 150 | 100% |
| City pref      | 107 | 150 | 100% |
| City pref      | 107 | 150 | 100% |
| City pref      | 107 | 150 | 100% |
| City pref      | 107 | 150 | 100% |
| City pref      | 107 | 150 | 100% |
| City pref      | 107 | 150 | 100% |
| City pref      | 107 | 150 | 100% |
| City pref      | 107 | 150 | 100% |
| City pref      | 107 | 150 | 100% |
| City pref      | 107 | 150 | 100% |
| City pref      | 107 | 150 | 100% |
| City pref      | 107 | 150 | 100% |
| City pref      | 107 | 150 | 100% |
| City pref      | 107 | 150 | 100% |
| City pref      | 107 | 150 | 100% |
| City pref      | 107 | 150 | 100% |
| City pref      | 107 | 150 | 100% |
| City pref      | 107 | 150 | 100% |
| City pref      | 107 | 150 | 100% |
| City pref      | 107 | 150 | 100% |
| City pref      | 107 | 150 | 100% |
| City pref      | 107 | 150 | 100% |
| City pref      | 107 | 150 | 100% |
| City pref      | 107 | 150 | 100% |
| City pref      | 107 | 150 | 100% |
| City pref      | 107 | 150 | 100% |
| City pref      | 107 | 150 | 100% |
| City pref      | 107 | 150 | 100% |
| City pref      | 107 | 150 | 100% |
| City pref      | 107 | 150 | 100% |
| City pref      | 107 | 150 | 100% |
| City pref      | 107 | 150 | 100% |
| City pref      | 107 | 150 | 100% |
| City pref      | 107 | 150 | 100% |
| City pref      | 107 | 150 | 100% |
| City pref      | 107 | 150 | 100% |
| City pref      | 107 | 150 | 100% |
| City pref      | 107 | 150 | 100% |
| City pref      | 107 | 150 | 100% |
| City pref      | 107 | 150 | 100% |
| City pref      | 107 | 150 | 100% |
| City pref      | 107 | 150 | 100% |
| City pref      | 107 | 150 | 100% |
| City pref      | 107 | 150 | 100% |
| City pref      | 107 | 150 | 100% |
| City pref      | 107 | 150 | 100% |
| City pref      | 107 | 150 | 100% |
| City pref      | 107 | 150 | 100% |
| City pref      | 107 | 150 | 100% |
| City pref      | 107 | 150 | 100% |
| City pref      | 107 | 150 | 100% |
| City pref      | 107 | 150 | 100% |
| City pref      | 107 | 150 | 100% |
| City pref      | 107 | 150 | 100% |
| City pref      | 107 | 150 | 100% |
| City pref      | 107 | 150 | 100% |
| City pref      | 107 | 150 | 100% |
| City pref      | 107 | 150 | 100% |
| City pref      | 107 | 150 | 100% |
| City pref      | 107 | 150 | 100% |
| City pref      | 107 | 150 | 100% |
| City pref      | 107 | 150 | 100% |
| City pref      | 107 | 150 | 100% |
| City pref      | 107 | 150 | 100% |
| City pref      | 107 | 150 | 100% |
| City pref      | 107 | 150 | 100% |
| City pref      | 107 | 150 | 100% |
| City pref      | 107 | 150 | 100% |
| City pref      | 107 | 150 | 100% |
| City pref      | 107 | 150 | 100% |
| City pref      | 107 | 150 | 100% |
| City pref      | 107 | 150 | 100% |
| City pref      | 107 | 150 | 100% |
| City pref      | 107 | 150 | 100% |
| City pref      | 107 | 150 | 100% |
| City pref      | 107 | 150 | 100% |
| City pref      | 107 | 150 | 100% |
| City pref      | 107 | 150 | 100% |
| City pref      | 107 | 150 | 100% |
| City pref      | 107 | 150 | 100% |
| City pref      | 107 | 150 | 100% |
| City pref      | 107 | 150 | 100% |
| City pref      | 107 | 150 | 100% |
| City pref      | 107 | 150 | 100% |
| City pref      | 107 | 150 | 100% |
| City pref      | 107 | 150 | 100% |
| City pref      | 107 | 150 | 100% |
| City pref      | 107 | 150 | 100% |
| City pref      | 107 | 150 | 100% |
| City pref      | 107 | 150 | 100% |
| City pref      | 107 | 150 | 100% |
| City pref      | 107 | 150 | 100% |
| City pref      | 107 | 150 | 100% |
| City pref      | 107 | 150 | 100% |
| City pref      | 107 | 150 | 100% |
| City pref      | 107 | 150 | 100% |
| City pref      | 107 | 150 | 100% |
| City pref      | 107 | 150 | 100% |
| City pref      | 107 | 150 | 100% |
| City pref      | 107 | 150 | 100% |
| City pref      | 107 | 150 | 100% |
| City pref      | 107 | 150 | 100% |
| City pref      | 107 | 150 | 100% |
| City pref      | 107 | 150 | 100% |
| City pref      | 107 | 150 | 100% |
| City pref      | 107 | 150 | 100% |
| City pref      | 107 | 150 | 100% |
| City pref      | 107 | 150 | 100% |
| City pref      | 107 | 150 | 100% |
| City pref      | 107 | 150 | 100% |
| City pref      | 107 | 150 | 100% |
| City pref      | 107 | 150 | 100% |
| City pref      | 107 | 150 | 100% |
| City pref      | 107 | 150 | 100% |
| City pref      | 107 | 150 | 100% |
| City pref      | 107 | 150 | 100% |
| City pref      | 107 | 150 | 100% |
| City pref      | 107 | 150 | 100% |
| City pref      | 107 | 150 | 100% |
| City pref      | 107 | 150 | 100% |
| City pref      | 107 | 150 | 100% |
| City pref      | 107 | 150 | 100% |
| City pref      | 107 | 150 | 100% |
| City pref      | 107 | 150 | 100% |
| City pref      | 107 | 150 | 100% |
| City pref      | 107 | 150 | 100% |
| City pref      | 107 | 150 | 100% |
| City pref      | 107 | 150 | 100% |
| City pref      | 107 | 150 | 100% |
| City pref      | 107 | 150 | 100% |
| City pref      | 107 | 150 | 100% |
| City pref      | 107 | 150 | 100% |
| City pref      | 107 | 150 | 100% |
| City pref      | 107 | 150 | 100% |
| City pref      | 107 | 150 | 100% |
| City pref      | 107 | 150 | 100% |
| City pref      | 107 | 150 | 100% |
| City pref      | 107 | 150 | 100% |
| City pref      | 107 | 150 | 100% |
| City pref      | 107 | 150 | 100% |
| City pref      | 107 | 150 | 100% |
| City pref      | 107 | 150 | 100% |
| City pref      | 107 | 150 | 100% |
| City pref      | 107 | 150 | 100% |
| City pref      | 107 | 150 | 100% |
| City pref      | 107 | 150 | 100% |
| City pref      | 107 | 150 | 100% |
| City pref      | 107 | 150 | 100% |
| City pref      | 107 | 150 | 100% |
| City pref      | 107 | 150 | 100% |
| City pref      | 107 | 150 | 100% |
| City pref      | 107 | 150 | 100% |
| City pref      | 107 | 150 | 100% |
| City pref      | 107 | 150 | 100% |
| City pref      | 107 | 150 | 100% |
| City pref      | 107 | 150 | 100% |
| City pref      | 107 | 150 | 100% |
| City pref      | 107 | 150 | 100% |
| City pref      | 107 | 150 | 100% |
| City pref      | 107 | 150 | 100% |
| City pref      | 107 | 150 | 100% |
| City pref      |     |     |      |