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DOMINION SECURITIES CORPORATION, LIMITED

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EDWARD CRONYN & CO.

Members of Toronto Stock Exchange
Safe Investments Recommended

90 Bay Street, Toronto
EDWARD CRONYN, L. G. CRONYN

WALL ST. ISSUES BUOYANT UNDER LEAD OF COPPER

Trading Sentiment is More Favorable and Tendency is Upward
—Local Market Firmers.

World Office, Friday Evening, Oct. 29. London buying of some stocks listed with the English Exchange was again noted in to-day's dealings at the Toronto stock market.

Sao Paulo was one of these and bids were made for Mexican Light and Power from the same source, but none of this stock was found available at near the bid price.

Under the influence of Wall-street buoyancy a few local traders inclined to the buying side of a few of the active speculative issues, and this gave further strength to yesterday's advance.

On the whole the local speculative situation is too narrow to admit of any freedom in market operations in either direction, and is this knowledge of conditions which is outlasting business. Steel and Coal shares were firmer, and as both of these stocks are under active manipulation the transactions in them overshadowed the trading in those issues not so favored.

La Rous made a better showing to-day, and, incidentally, helped some of the other mining shares. Funds for actual investment are none too plentiful and this accounts for the quiet attitude of the stocks which center to the buyers of this calibre. Speculatively regarded, the day was favorable to holders of securities.

Wall Street Pointers. Better sentiment in copper metal circles.

Two unimportant failures in London Stock Exchange.

General market in London steady, with strength in the copper group.

November dividend and interest disbursements exceed \$115,000,000.

September statement Western Union shows best quarterly period in company's history.

Car manufacturing companies are pressing steel companies for delivery.

Money is restricted in supply in London and discounts are firm.

Continued activity reported in pig-iron.

The known movement of money for the week ending with the close of business on Thursday show a loss by the banks of \$3,517,000.

The Miami Copper Co. has decided to issue \$1,500,000 first mortgage six per cent. bonds convertible into stock at \$17 a share.

Copper exports for week ended Oct. 29 amounted to 498 tons; month to date, 3,515; from Jan. 1, 3,569 tons.

Joseph says: If the impending program be successfully carried out, you will see very much higher prices, not

only for Amalgamated and Anaconda, but likewise for Utah, Tennessee Copper and the representative red metal shares generally.

An account is being liquidated in Consolidated Gas, Pennsylvania, is being by Philadelphia interests. We continue to suggest that Atchafalaya and Southern Pacific be bought on reactions. Low-priced stocks as a rule will be found the safer purchases.—Financial Bulletin.

We look for a very irregular market for the next week or two, but feel that those who are able to buy Steel, the Edgemoor, Steel Foundry, Car Foundry, Locomotive, Railway Springs, Pipe Issues, Woolen, Westinghouse or Pump on a scale down will make good profits before January.—Financial Bulletin.

Municipal Debentures. Steiner, Dunlop & Co. have just purchased \$10,000 4-1/2 per cent. debentures of the Town of Berlin, Ont., being repayable in 40 instalments on these debentures are issued for park purposes.

INTEREST AROUSED

St. Lawrence-Chicago Navigation Co. Showing Excellent Earnings.

More than ordinary interest is being taken in the stock of the St. Lawrence and Chicago Navigation Company at the present time on account of the splendid earnings of the company which are being shown by the new boat Osler, which operates between Port Arthur and other points on the lower lakes.

On its last trip from Port Arthur the Osler carried no less than \$20,000 worth of wheat at good rates. It is announced from Duluth that wheat rates from Port Arthur are now as high as 3-1/2 cents per bushel, owing to the congested state of the ports and at this rate this one boat of the company is expected to make very large earnings during the balance of the season. In connection with the St. Lawrence and Chicago Navigation Company, it is rumored that the relation which Mr. E. B. Osler holds in regard to both the P. R. and the navigation company will ultimately result in the latter being taken over by the C.P.R. as it is generally believed that the C.P.R. will acquire basis on the great lakes by purchase from present companies which are operating on these routes.

The dividend on the St. Lawrence and Chicago Navigation Company stock is paid at the end of the season in one sum and it is expected that this year it will be raised to 10 per cent as against 7 per cent in 1908.

Railroad Earnings.

Union Pacific, Sept. \$28,264

Southern Pacific, Sept. 64,501

On Wall Street.

Edgemoor, Perkins & Co. (Beatty & Glasse) wired: The trading element was favorably disposed because of the buoyancy of Amalgamated Copper, which in the past has been often employed as a leader. Yet we feel misgivings as to the real basis for the advance in this stock. We very much value its purchase without better evidence of the facts which underlie the rise.

A radical improvement in Copper trade conditions would benefit most copper stocks, but first in order would be restriction of output. That such a thing is possible we doubt very much because of the diversity of interests, which have been mining the metal without restriction for two years, and brought conditions to a point where remedy of the evil is very difficult. In our opinion it will be a long time before demand for copper overtakes the output. Meanwhile, we think it is well to be very cautious in trading in Copper stocks of any kind.

Finley, Barrett & Co. wired J. P. Bickell: The market was strong and almost buoyant early in the afternoon. Personal investigation by our own firm justifies us in making the statement that there really is some foundation for the talk of a harmony of interests among the copper producers. We do not believe it will take the shape of any increase. We expect to see an improvement in the copper metal market shortly as a result.

Charles Head & Co. to R. R. Bonnard: Money is somewhat easier and in free supply apparently at the lower rates. Closing was strong at best prices, with indications favoring a further advance to-morrow. Preliminary estimates are for a favorable bank statement to-morrow. We would buy stocks on all recessions and take profits of a couple of points for the time being.

R. B. Lyman & Co. wired R. B. Holder: The Hawley stocks still look good. The buying of Penn. is very convincing and we look for this stock to advance very sharply. There is a much better tone in the market now and the tendency is strongly upward and we regard stocks as a purchase on all soft spots.

British Consols.

Oct. 28. Oct. 29.

Consols, money 8 1/2 8 1/2

Consols, account 8 1/2 8 1/2

MEX. L. AND P. EARNINGS.

The trend of Mex. L. & P. earnings

EXECUTOR AND TRUSTEE

This Company may be appointed executor and trustee under your will, thus securing a permanency of office and absolute security, such as no private individual could give, at an expense which is no greater than occurs when private individuals are chosen in similar capacities.

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43-45 KING STREET WEST, TORONTO

Established 1897.

Capital Subscribed \$2,000,000.00

Capital Paid Up and Surplus, over 1,400,000.00

JAMES WARREN, Managing Director.

THE STERLING BANK OF CANADA

Notice is hereby given that a dividend of one and one-quarter per cent. (1-1/4 per cent.) for the quarter ending 31st October instant (being at the rate of five per cent. (5 per cent.) per annum on the paid-up capital stock of this bank) has been declared, and that the same will be payable at the Head Office and Branches of the Bank on and after the 15th day of November next. The Transfer Books will be closed from the 20th October to the 30th October, both days inclusive.

By order of the Board.

F. W. BROUGHALL, General Manager.

Toronto, October 12th, 1909.

THE DOMINION BANK

LEE AVENUE BRANCH

Temporary Premises

2158 QUEEN STREET EAST

Four Doors East of Wheeler Avenue

A GENERAL BANKING BUSINESS TRANSACTED

SAVINGS DEPARTMENT

In Connection With the Branch.

MONEY RATES V. MONEY TIGHTNESS.

World Office

Friday Evening, Oct. 29.

One Toronto bank went on record to-day as refusing to extend its call loans. This was no criterion, however, that stock collateral was not acceptable to other institutions; in fact, it is known that some are catering to extend these loans at the present 5 per cent. rate. The money situation seems to have resolved itself down to a desire among those with credit at their disposal to force substantial rates, while the demand for funds is good, rather than an actual scarcity of money. The Toronto stock market had a good undertone to-day, but the speculative following was small, and trading was not in any significant quantities.

HERBERT H. BALL.

On the accident to the Nechuxa dam is shown by the following table:

	Gross	Operating
January	\$558,347	\$146,891
February	514,565	225,470
March	497,539	346,752
April	518,219	362,091
May	445,735	302,032
June	500,565	351,705
July	482,883	326,465
August	512,171	331,909
September	512,171	331,909

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 corresponding week of last year, as follows:

Date	Ont.	Que.	Man.	Alta.	Sask.	Cal.	Pac.	Total
Oct. 28-5	12	1	1	1	1	1	1	19
Oct. 21-27	13	1	1	1	1	1	1	20
Oct. 14-20	11	1	1	1	1	1	1	18
Oct. 7-13	9	1	1	1	1	1	1	16
Sept. 30-6	12	1	1	1	1	1	1	19
Sept. 23-29	12	1	1	1	1	1	1	19

Money Markets.

Bank of England discount rate, 5 per cent.

London call rate, 4 1/2 per cent.

Short bills, 4 1/2 per cent.

Three months' bills, 4 1/2 per cent.

New York call money, 10 per cent.

Foreign Exchange.

Between Banks.

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do. preferred	91 1/2	91 1/2
Can. Gen. Elec.	120	120
C. N. Prairie Land	120	120
do. preferred	120	120
C. N. W. Land	120	120
do. preferred	120	120
Canadian Salt	120	120
C. P. R.	120	120
do. preferred	120	120
Consumers' Gas	120	120
Croft's Nest	120	120
Detroit United	120	120
do. preferred	120	120
Dom. Coal	120	120
Dom. Steel	120	120
do. preferred	120	120
Dom. Telegraph	120	120
Duluth Superior	120	120
do. common	120	120
Illinois preferred	120	120
International Coal	120	120
Lake of Woods	120	120
Lake Superior	120	120
Laurelton	120	120
do. preferred	120	120
Mackay's common	120	120
do. preferred	120	120
M. S. P. & S. M.	120	120
Montreal Power	120	120
do. preferred	120	120
Mexican S. & P.	120	120
N. S. Steel	120	120
do. preferred	120	120
Odessa common	120	120
do. preferred	120	120
Porto Rico	120	120
Rio Janeiro	120	120
R. & O. Nav.	120	120
Rogers common	120	120
do. preferred	120	120
Sao Paulo Tram	120	120
do. preferred	120	120
St. L. & C. Nav.	120	120
Stor. Elec. Light	120	120
Toronto Railway	120	120
Tru. City pref.	120	120
Winnipeg Ry.	120	120

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The Canadian Bank Of Commerce

Has Opened a New Branch to Be Known as the

GERRARD @ PAPE BRANCH

In Temporary Premises at

1037 Gerrard Street East

Under the Management of

MR. J. M. HEDLEY

TORONTO STOCK EXCHANGE. TORONTO STOCK EXCHANGE.

PLAYFAIR MARTENS & CO.

Members Toronto Stock Exchange.

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