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SOME ISSUES PANICKY N. Y. STOCKS ERRATIC MUNICIPAL

Heavy Decline Again Registered at Wall Street-Local Specialties Are Heavy.

World Office, Friday Evening, Oct. 11. The Toronto stock market had a dis tinctly heavy undertone again to-day. Trading was too light to make any marked change in quotations, but the almost exclusively to those short of the shares, and even these were permitted to cancel their contracts without difficulty. The liquidation was heavier at the Montreal market, which for some time has been able to ward off any volume of selling. Toronto Electric was substantially backed again at 127, but the threatening attitude of things caused General Electric to be lowered in the bid price. Twin Cit; and C.P.R. were forced down at New York and a few shares of each came out here as a consequence. The only apparent investment buying was in the bank stocks, which, with the exception of Commerce, were about steady. The close was generally weak, with future quotations mainly dependent on the amount of further liquidation coming into the market. the shares, and even these were per-

Foreign houses report less pressure

of liquidation from Amsterdam. Bank of England expects to lose one million pounds gold to Egypt te-mor-

September, show average gross in-crease 7.82 per cent.

Banks gained \$1,593,000 from sub- values of some of the most prominent treasury since Friday.

LONDON.—The failure of a small Glasgow brokerage firm is announced The firm was a specialist in Grand Trunk shares.

Chicago reports that steady decline

Charles Head to R. R. Bongard: This last move of liquidation has been a surprise and a disappointment to me, and I feel thoroly discouraged on the situation. There seems nothing to rally the market except short covering. The market is evidently getting largely oversold, and a rally on the shorts is overdue. The lack of real buying power is the most discouraging feature.

NEW YORK, Oct. 11.-Diminishing NEW YORK, Oct. II.—Diminishing unsettlement may be expected in the stock market to-day, with irregularity and cross currents, but we believe there is a tendency to recover moderately, particularly in the high-grade rails. which appear to us to have gained technical strength yesterday afternoon, technical strength yesterday afternoon, accompanied by reliable reports of good buying. Short covering took place in the afternoon toward the closing and may be expected to-day. — Financial

ONTARIO

DEBENTURES TO YIELD AS HIGH AS

Full particulars on request.

5% %

DOMINION SPOURITIES CORPORATION LIMITED

26KING STEAST TORONTO

The close was generally weak, with future quotations mainly dependent on the amount of further liquidation coming into the market.

NEW YORK, Oct. 11.—Smelting common lost over three points this morning, due to aggressive bear selling and the catching of a great many stoploss orders under 32. A much lower new record was made and sentiment is still very pessimistic in reference to this stock. The exceedingly weak metal markets generally, including silver, are hurting the smelting trust, and it is believed that the 8 per cent. dividend rate will not be long maintained. We still favor selling smelters on all the rallies, and think it will be selling ten points lower before it enjoys any material improvement. E. & C. Randolph disposed of 10,000 shares of 1. S. Steel common, while foreign houses all liquidated extensively. This stock was under severe bear pressure and sold to a new low point for the year.—Town Topics.

London evening special.—Late markets were heavy, with a timid tone prevailing. The domestic department was quiet and closed a little above the lowest. The covering of shorts did not noney position, and traders are disposed to watch its developments before operating extensively on this side. Americans weakened in response to New York market. Canadian Pacific, Atchison and the Harriman stocks were about the worst features and on the curb went 1-4 per cent. below the official closing. The steel stocks showed all liquidated extensively. This stock was under severe bear pressure and sold to a new low point for the year.—Town Topics.

Bank of France withdraws offer of interest in transit for gold-reducing possibilities of gold exports.

Marshall, Spader & Co. to J. G. Beaty: While it is not impossible that some greater conservatism may be manifested by operators working for a decline, we can see no evidence of speculative interest, either professional or otherwise, in favor of an advented to the specific control of th Production of anthracite coal this year has increased 9,349,270 tons over 1906.

Foreign houses report less pressure of the market. There is no doubt that much concern is being felt by the larger financial interests and perhaps also of officers of the government, which will probably result in further add from the control of the production of the market. There is no doubt that much concern is being felt by the larger financial interests and perhaps also of officers of the government. further aid from the treasury department, and it may also appear that efforts will be made to reassure holders of securities by railway commissioners at a meeting now being held, but con-fidence has been too rudely shaken by Thirty-five roads, for fourth week september, show average gross inlections of insufficiency of arguments from prominent sources regarding the

On Wall Street.

Charles Head & Co. wired to R. R. tled and irregular to-day, with ma-terial losses in a number of special issues, which reflected forced liquida-Chicago reports that steady decline in American Can Company's shares has caused apprehension regarding the dividend payments. Company's orders ahead are large.

LONDON.—Pig tin opened demoralized, with a break of £6 in spot and £5 in futures, to £140, £137 respectively. Rio Tintos are 1 per cent. lower at 66 7-8. elsewhere, but the weakness in this quarter militated against any im-Surplus earned Great Northern applicable to dividends for the year, as nearly as can be gathered from varicus income accounts, amount to about \$19,000,000, or 12 3-4 per cent. on preferred stock. This compares with surplus in previous, fiscal year of \$20,452,-000. made new low records for the present movement, but received excellent sup-port, notwithstanding the heavy pres-sure. In the greater part of the list sure. In the greater part of the list the buying came principally from shorts and traders, and at times the trading had a semi-demoralized appearance, particularly during the morning dealings, but in the afternoon liquidation appeared to have run its course for the time being, and prices rallied feverishly under short C. N. W. Land Consumers' Gas prices rallied feverishly under short covering. Prognostications of a favorable bank statement to-morrow and easier tendencies in the call money market had some effect in checking bearish aggression, but failed to induce any buying of consequence, except that which came from the shorts. In the last fifteen minutes the selling In the last fifteen minutes the selling pressure was renewed, and prices lost most of the late gains. The closing Mackay com.

Joseph says: Our present financial surroundings. London sold some Execute Mackay com. do. preferred ... Mexican L. & P... Mexican Transway M.S.M. & S.P... Niagara Nav. Niagara Nav. Niag. St. **Executor and Trustee**

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JAMES J. WARREN, Managing Director.

June 1 to May 31, 1907, sur-

A. O. Brown & Co. to J. Lorne Campbell;
The depression in bar silver price has been a material factor in the decline in smelters stocks. There was some improvement in prices in the last hour, and the market was much steadler. The banks appear to have made a fair gain in cash this week, and there is no doubt that loans have been very heavily decreased, so a good statement is expected to-morrow. The market is heavily oversold, and a fair rally seems due on technical conditions.

Price of Sliver.

Bar silver in London, 29 3-16d per oz.

Bar silver in New York, 634c per oz.

Mexican dollars, 494c.

Money Markets,

Bank of England discount rate, 4½ per cent. Money, 3 per cent. Short bills, 4 to 4½ per cent. New York call money, highest 4½ per cent., lowest 3 per cent. last loan 3 per cent. Call money at Toronto, 6½ to 7 per cent.

Money Markets,

So @ 91½ Gen. Elec.

2 @ 106

H. and Erie.

20 @ 180

North. Nav

10 @ 89

Foreign Exchange. Glazebrook & Cronyn, Janes Building (Tel. Main 7517), to-day report exchange

rates as follows:

-Between Banks.—

Buyers. Sellers. Counter.

N. Y. funds... par. 1-32 prem. ½ to ½
60 days' sight...8 17-32 8 19-32 8% 9
Demand, stg...9% 9 16-32 9 11-16 9 12-16
Cable, trans...99-16 9 19-32 9% 10
Sterling, 60 days' sight... 482½ 483
Sterling, demand 486½ 487

*Preferre

Railway Earnings.

Charles Head & Co. wired to R. R.

Bongard:

The stock market continued unsetled and irregular to-day, with material losses in a number of special ssues, which reflected forced liquidation, and while the volume of such

Dominion 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 fol-

Toronto Stocks. Oct. 10. Oct. 11. Ask. Bid. Ask. Bid. Lake of Woods -Navigation-| A. S. Steel com. | 64 | 63% | 64 | 64 | 65% | 64 | 65% | 64 | 65% | 64 | 65% | 64 | 65% | 65% | 65% | 65% | 65% | 65% | 65% | 65% | 65% | 65% | 65% | 65% | 65% | 65% | 65% | 65% | 65% | 65% | 65% | 65% | 65% | 65% | 65% | 65% | 65% | 65% | 65% | 65% | 65% | 65% | 65% | 65% | 65% | 65% | 65% | 65% | 65% | 65% | 65% | 65% | 65% | 65% | 65% | 65% | 65% | 65% | 65% | 65% | 65% | 65% | 65% | 65% | 65% | 65% | 65% | 65% | 65% | 65% | 65% | 65% | 65% | 65% | 65% | 65% | 65% | 65% | 65% | 65% | 65% | 65% | 65% | 65% | 65% | 65% | 65% | 65% | 65% | 65% | 65% | 65% | 65% | 65% | 65% | 65% | 65% | 65% | 65% | 65% | 65% | 65% | 65% | 65% | 65% | 65% | 65% | 65% | 65% | 65% | 65% | 65% | 65% | 65% | 65% | 65% | 65% | 65% | 65% | 65% | 65% | 65% | 65% | 65% | 65% | 65% | 65% | 65% | 65% | 65% | 65% | 65% | 65% | 65% | 65% | 65% | 65% | 65% | 65% | 65% | 65% | 65% | 65% | 65% | 65% | 65% | 65% | 65% | 65% | 65% | 65% | 65% | 65% | 65% | 65% | 65% | 65% | 65% | 65% | 65% | 65% | 65% | 65% | 65% | 65% | 65% | 65% | 65% | 65% | 65% | 65% | 65% | 65% | 65% | 65% | 65% | 65% | 65% | 65% | 65% | 65% | 65% | 65% | 65% | 65% | 65% | 65% | 65% | 65% | 65% | 65% | 65% | 65% | 65% | 65% | 65% | 65% | 65% | 65% | 65% | 65% | 65% | 65% | 65% | 65% | 65% | 65% | 65% | 65% | 65% | 65% | 65% | 65% | 65% | 65% | 65% | 65% | 65% | 65% | 65% | 65% | 65% | 65% | 65% | 65% | 65% | 65% | 65% | 65% | 65% | 65% | 65% | 65% | 65% | 65% | 65% | 65% | 65% | 65% | 65% | 65% | 65% | 65% | 65% | 65% | 65% | 65% | 65% | 65% | 65% | 65% | 65% | 65% | 65% | 65% | 65% | 65% | 65% | 65% | 65% | 65% | 65% | 65% | 65% | 65% | 65% | 65% | 65% | 65% | 65% | 65% | 65% | 65% | 65% | 65% | 65% | 65% | 65% | 65% | 65% | 65% | 65% | 65% | 65% | 65% | 65% | 65% | 65% | 65% | 65% | 65% | 65% | 65% | 65% | 65% | 65% | 65% | 65% | 65% | 65% | 65% | 65% | 65% | 65% | 65% | 65% | 65% | 65% | 65% | 65% | 65% | 65% | 65% | 65% | 65% | 65% | 65% | 65% | 65% | 65% | 65% | 65% | 65% | 65% | 65% | 65% | 65% | 65% | 65% | 65% | 65% | 65% | 65% | 65% | 65% | 65% | 65% | 65% | 65%

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LIQUIDATION STILL IN FORCE.

World Office, Friday Evening, Oct. 11.

There was no sign of completed liquidation in to-day's market, prices continuing to drop with each new addition of selling on the part of holders. It has evidently been found advisable to put in supporting orders for some securities, and while financial backing of this kind obtains, the quotations for the shares will be held intact. Rios, Twin City and Mackays felt the pinch of liquidation to-day, the first and last making new low prices again. The pool gave a fair support to Sao Paulo, but rallies in this issue do not seem to catch new outside buying. Most of the bank shares were quietly sustained by investors, but the advance in Commerce was not quite understood, with the situation as nervous as it evidently is. Herbert H. Ball.

Detroit United-80 at 6214, 30, 10 at at 63, 5 at 6214, 2 at 6214, 25, 5, 25, Shawenegan—100 at 83.
Canadian Converted—1000 at 93%.
Mackay preferred—25 at 59, 10 at 59%.
—Afternoon Sales.—
Montreal Power—25, 25, 50, 25 at 91.
Twin City—25 at 51%.
Toledo Rallway & Light—25 at 17%.
Toronto Street Railway—8 at 98.
Nova Scotia Steel & Coal—25 at 63%.
Textile preferred—5 at 84.
Dominion Iron & Steel—25 at 18%. 25 at 86; preferred, 3 at 98.
Lake of Woods Milling—10 at 72.
Bank of Commerce—25 at 63%.
Merchants' Bank—5 at 159.
Dominion Coal—100, 100, 25 at 46.
Union Bank—5 at 128.
Shawenegan—150 at 53.

troit United

64 @ 229 Com. 25 @ 1631/4

*Preferred. xRights. Montreal Stocks.

C.P.R.

Mackay. 75 @ 58½ 25 @ 58 *75 @ 59 *5 @ 59¼

do. preferred
Mexican L. & P....
Montreal Power ...
R. & O. Navigation Nova Scotia Steel .. ntreal Street Railway..... Bell Telephone

Winnipeg Railway -Morning Sales.-Montreal Street Railway, xd.-25 at 184, Montreal Street Railway, xd. 25 at 181/2, 25 at 181/2. Bank of Commerce—50 at 183%. Rio—20 at 37%. Bank of Nova Scotia—13 at 2791/2. Dominion Textile preferred—6 at 831/4, 20 at 831/4. Richelieu & Ontario—10 at 60. Twin City—25 at 91. Toledo Railway—25, 25 at 17%, 20, 10, 5, 12 at 18 10 at 18.

at 82.
Dominion Coal preferred—25 at 95.
Toronto Railway—15 at 98½, 3 at 98¾,
2, 2 at 98½, 50 at 98¼.
Dominion Iron & Steel—25 at 19, 50 at 18%, 2 at 19.
Dominion Iron & Steel bonds—\$1000

Dominion Iron & Steel bonds—\$1000 at = 73%.

Bank of Hochelaga—12 at 140.

Lake of the Woods Milling—25 at 72, 4, 2 at 73.

Mexican bonds—\$4000 at 72.

Montreal Light & Heat—5, 5, 25, 5 at 91½.

Dominion Iron & Steel pref.—5 at 50.

Royal Bank—10 at 228.

Oglivie Milling preferred—25 at 116.

Nova Scotia Steel—25 at 64.

Canadian Pacific Railway—55 at 160%. 25, 10, 12, 1 at 160, 5 at 159, 10 at 159%.

Lake of the Woods Milling preferred—5 at 10.

Union Bank—15 at 128.

Dominion Coal—75 at 46.

Mackay—25 at 58%, 10, 10 at 58%.

Molsons Bank—2 at 198%, 10 at 198.

OF MONEY should be invested as care-

fully as large amounts. Requirements of investors of small amounts receive our careful consideration.

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nsylvania

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Western Union Sales to noon, 401,500;

London Stocks.

Price of Oil.
PITTSBURG, Pa., Oct. 11.—Oil closed at \$1.78.

Open. High. Low Closs Cotober 10.76 10.76 10.76 10.76 10.76 10.76 10.76 10.76 10.76 10.76 10.76 10.76 10.76 10.76 10.76 10.76 10.76 10.79 10.78 10.88 10.79

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