# Profit-taking Sales Hold Toronto Market in Check

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

Notice is hereby given that a Quarterly Dividend for the three (3) 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 Offices of the Company in this city on and after Oct. 1, 1910.

The transfer books will be closed from the 20th to Sept. 30, 1910, both days inclusive. By order of the Board, E. R. WOOD, Man. Dir.

### THE Sterling Bank

OF CANADA

HEAD OFFICE TORONTO

BRANCHES IN TORONTO

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PARKDALE-Cor. Queen and Close Ave. WEST TORONTO-Cor. Dundas and Keele

### MARKET HAS BEEN ACTIVE.

Edward Cronyn & Co. say in a market letter :

during the past week a very considerable activity. The dominating feat Rio, which has advanced recently from 88 to 102. The buying which at the beginning was probably done on behalf of those who are closely in touch with the affairs of the company, became more general as people realized the extraordinary success of only pays at to-day's price approxi-nately 5 per cent. on the investment, we consider it a most advantageous purchase, and believe that even this movement higher prices will Certainly a buyer content to estimates 10 per cent. hold it for a year should make, in addition to a good interest return, a

nice profit by way of appreciation. A spectacular feature has been the advance in Winnipeg Electric, which sold yesterday up to \$200 a share, an advance of about 15 points in the last few days. The price of these shares has been held back by the threatened. competition of the City of Winnipeg with the lighting side of the company's It is now realized first of all that the company can continue to make money out of this side of the business, notwithstanding the competition, but more important still, that the street railway part of the concern is amply competent to make city grows. The bonds of this com-pany, which are selling between 104 and 105, returning about 43-4 per cent. on the purchase price, are regarded as a very high-class investment.

### LONDON WITHOUT FEATURE.

LONDON, Sept. 23 .- The stock market continued quiet to the close. A somewhat firmer tone was developed, except in investment issues, which turned very quiet on hardness of disccunt rates. Home rails and foreign securities were steady, and a rally took place in mining and rubber shares. Americans closed heavy, but showed more hardness on the curb. The continental bourses were without

Look for Bigger Dividend. Jaffray Cassels & Biggar say in

F. N. Burt Co.-An upward movement in the common stock of this company is taken to foreshadow an increase in its dividend at the end of the year. The company's business has now been in operation a full year and it is understood that the cur-rent profits are even better than those shown at the end of 1909, which were at the rate of 16 per cnt. on this stock. Some investors appear to have overlooked the fact that the preferred stock of this company is convertible into common. This feature gives the preferred all the speculative advantages of the common stock, while retaining its own advantages as a preferred charge on the properties, against which there are no bonds.

### Clouded Political Outlook Keeps Wall St. in Doldrums

New York Stocks Experience Intermittent Declines and Rallies-Prices Somewhat Shaded in Toronto Market.

SOCHATS ON CHANGE

Chas. Head & Co. to R. R. Bon-

BRITISH CONSOLS.

Railroad Earnings.

TRACTIONS IN LONDON.

MONEY MARKETS.

N. Y. funds.... 1-16 dis. 3-64 dis. 1/4 to 1/4

**Toronto Stocks** 

Sterling, 60 days sight..... 4831/2

Canadian Salt ......

do. preferred ...... Dom. Coal com .....

do. preferred 102
D. S. & Coal Corp 65 65
Dominion Tel. 107
Duluth - Superior 79% 79%
Elec. Dev. pref. 70
Illinois preferred 89
International Coal 111
Lake Superior

do. preferred ... 74% ... Maple Leaf com ... 55%

Glazebrook & Cronyn, Janes Building (Tel. Main 7517), to-day report exchange rates as follows:

Actual. Posted.

Twin City. 1 @ 1104 10 @ 1104 1 @ 111

N.S. Steel. 1 @ 84½

Dom. Tel.

13 @ 107

Nipissing.

200 @ 10.95 100 @ 11.00

nion Savings ....

-Morning Sales.
Rio.
415 @ 1 001/2
775 @ 1001/2
75 @ 1003/2

50 @ 44% 40 @ 44% z\$5000 @ 83

Tor. Ry. 15 @ 1251/8

Crow's Nest.

Com. 210 @ 2011/2

Maple L. 12 @ 544 25 @ 98 25 @ 98 26 @ 984 10 @ 984

Elec. D. z\$3000 @ 80%

Co. reported the le London market

Sept. 22. Sept. 23.

1004 954
1504 1504
1254 125

Friday Evening, Sept. 23.

declared. Before that the rate was 2 1-2 per cent. quarterly. tent that profit-taking was in excess of the buying power for the time being, and that prices had to be shaded in most of the speculative issues in order to make transactions.

The arry board was per cent. in the year previous, and 17.57 per cent. in 1908. Most of this increase came from profit on the sale of Lehigh Valley stock held formerly by the company, and first dividends paid by Lehigh and Wilkes-Barre Coal Co.

The early board was exceedingly ac-tive with Rio and Mackay the principal issues dealt in.

The decline in Rio and Sao Paulo in

The decline in Rio and Sao Paulo in the last two days is undoubtedly due to arbitrage dealings, some local brokers with London connections being able to buy these securities cheaper in London than they were selling here. Whether these sales will have a permanent influence on the prices of the South Americans will be seen at a later

Mackay common was exceptionally strong thruout the day and disregarded the irregularities of the New York market. At the close the bid price was 92 5-8, aitho it was stated that a full quarter above this price would have been paid for a hundred shares.

Twin City, Duluth-Superior and Steel Corporation excited a certain amount of following, but the prices in each of these saw very little change from those of yesterday.

Trong Rails, were dull with trans-

these saw very little change from those of yesterday.

Toronto Rails were dull with transactions of only fifteen shares during the day. It is still believed that large Montreal interests are endeavoring to pick up this stock without attracting attention, and various rumors are heard regarding the early future of the stock's movements in the market.

Quebec Light and Power was bought here to some extent mainly in following the Montreal dealings in the shares, but most of the buying of this stock

the Montreal dealings in the shares, but most of the buying of this stock was of a speculative character.

A fair amount of investment purchases were again reported by the brokerage houses, and despite the activity in the market, very little stock is as yet being carried on margin.

The small losses which occurred in most of the active stocks to-day were regarded largely as the result of floor trading realizing, and the feeling at sharp decline, but with stocks concentrading realizing, and the feeling at the close was that the market had been strengthened because of its ability to absorb all the offerings made, with so little loss.

trust case may give us at any time a sharp decline, but with stocks concentrated as they are and the crops assured, anything like renewal of general liquidation is at least very unlikely.

## MALL STREET

Rumored strike of B.R.T. motormen discredited.

Remains tarts building its \$20,000,000 terminal in Chicago.

Falling off in bank clearances this month particularly heavy.

Series of the opening market was a distinct disappointment, being raided by the professional traders, who put out a liberal line of shorts, but finding the offerings easily taken, they attempted to cover, causing a rise of greater proportions than the earlier decline. The banks this week are said to have lost about \$3,000,000, and the statement is not expected to make a favorable showing. Closing prices were firm, but at little net changes for the day.

W. G. Besler, it is said, will succeed We still believe in buying on all Standard Central.

Dut at little net changes for the day. Royal Standard Central Standard Central Cen George F. Baer as president of Jersey breaks for turns.

New York City Comptroller will re-quire heads of departments to reduce

General market in London heavy and selling off, with pressure in copper

C.B. & Q., year ending June 30, earned 12:01 per cent on stock, compared with 11.16 per cent, previous year.

Interstate Commerce Commissioner Lane, at western rate hearing, says railroads must find some other means of meeting operating expenses than in-

definite rate advances. ing activity in Western Union and substantially higher prices are certain.

Short interest in Reading is

Short interest in Reading is of some considerable proportions; be chary about selling. Specialties: Bears will hammer Steel and Smelters. Buy Tractions on all little dips.

Professionals still sell Steel, Amalgamated, Smelting and vulnerable industrials on rallies. We find good buylor continuing in Great Northern proing continuing in Great Northern proferred, Southern Pacific and Pennsylvania. Reading and Union Pacific seem to be marking time still. Rock Island rates as follows: is well bought on recessions .- Financial Bulletin.

Another Steel Trade Rumor.

PITTSBURG, Sept. 23.—Prospects for flourishing business in structural steel market are brighter now than for many months, several large contracts having been awarded Pittsburg con- Sterling, demand .......

Soo Bond Issue Approved. LANSING, Mich., Sept. 23.—The state railroad commission has approved \$3,600,000 new bonds of "Soo" Company, recently authorized by the directors. The proceeds of the bonds will be used to construct 180 miles of new line in Minnesota. Authority had to Amal. Asbestos be obtained from the Michigan Com-mission for the issue, because of the mortgage covering that portion of the railway which lies in this state.

railway which lies in this state.

Another Dividend.

PITTSBURG, Sept. 23.—The Ohio Fuel Supply Co. declared a quarterly dividend of 2 per cent. payable October 15, to stock of record September 30. Three months ago 2 per cent. and 55 per cent in 6 per cent debettures with the control of the per cent. in 6 per cent. debentures was Can.

## THE DOMINION BANK OFFICE OFFIC

CAPITAL PAID UP
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TOTAL ASSETS 61,2

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OFFICERS:

C. A. BOGERT, General Manager.

H. J. Bethane, Superintendent of Branches.

E. A. Begg, Chief Inspector.

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### GREATER DESIRE TO BUY THAN TO SELL.

World Office

Friday Evening, Sept. 23.

Lower London prices and an early weakness at New York appeared to have a temporary influence on speculation in local securities to-day. The floor tracking element was disposed to take the small profits offered, and this was felt to a small extent in all the active securities. The cessation of the upward movement in the southern tractions was partly due to arbitrage between here and London. These stocks have been bought in London so as to afford profits on sales here, and the shares are being borrowed for delivery in the meantime, Most of the listed securities were steady, and the market indicated a still-greater desire to buy than to sell.

La Rose. 40 @ 3.85 Montreal Stocks 252 

Montreal Power—100 at 1544, 24 at 154, 30 at 1534, 50 at 1534, 75 at 154, 194 at 153, 125 at 1534, 75 at 154, 194 at 153, 125 at 1524, 55 at 1524, 56 at 1524, 56 at 1524, 56 at 1534, 150 at 1534, 150 at 1534, 150 at 1534, 150 at 1534, 55 at 1534,

52. Soo-50 at 1839, 50 at 133%.
Toronto Ry.-165 at 125, 1 at 1244,
Quebec Rallway-50 at 43%, 175 at 44, 50 at 43%, 25 at 44, 50 at 43%, 25 at 44, 50 at 44%, 75 at 44%, 25 at 44%, 25 at 44%, 50 at 44%, 10 at 44%, 50 at 44%, 50 at 44%, 10 at 44%, 50 at 44%, 50 at 44%, 10 at 44%, 25 at 44%, 75 at 44%, 150 at 44%, 25 at 44%, 150 at 450.

44%. 200 at 44%. 25 at 44%. 75 at 44%. 150 at 44%.

R. & O.—100 at 88%. 25 at 89%, 280 at 20, 25 at 89%. 25 at 89%. 25 at 89%. 25 at 89%. 11 at 90, 25 at 90%. 175 at 91, 12 at 90%. 11 at 90, 25 at 90%. 175 at 91, 12 at 90%.

Royal Bank—5 at 129%.

Bank of Commerce—30 at 201.

Converters bonds—410,000 at 85%.

Textile C bonds—\$10,000 at 85%.

Textile C bonds—\$1000 at 85, 5500 at 35, 5000 at 83, 10,000 at 102. \$7500 at 102.

C. P. R.—20 at 190%.

Bell Telephone—10 at 142%.

Winnipeg—5 at 195, 5 at 195%.

Montreal Street Ry.—9 at 240.

Twin City—50 at 109%, 3 at 111.

Asbestos—25 at 13, 70 at 12.

Textile—25 at 83%.

Int. Coal & Coke—2500 at 69.

Rio—25 at 100%, 175 at 101.

Crown Reserve—300 at 2.90.

N. S. Steel—24 at 14.

Cement—51 at 20, 100 at 50%.

Shawinigan—50 at 108, 50 at 107, 75 at 107%, 25 at 108, 25 at 107%.

Mackay—75 at 23%, 3 at 92, 25 at 92%, 15 at 93%, 25 at 92%, 25 at 92%, 15 at 101%.

Hilnois pref.—55 at 83%.

Textile preferred—10 at 100. Cement pref.—150 at 85½, 4 at 85½. Black Lake—15 at 22 Black Lake—15 at 22.

Z\$3000 @ 80%

Mex. El.

Z\$1000 @ 89%

Rogers.

"10 @ 104%

Winn'p's.

5 @ 195

Bell Tel.

4 @ 143

Black Lake—15 at 22.

—Afternoon Sales.—

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Afternoon Sale

35 at 55%, 75 at 55%. Winnipeg-100 at 125. Rio-185 at 101.

Toronto Railway—109 at 125, 25 at 124%. Duluth-Superior—50 at 75%. Halifax Railway—5 at 125%. Quebec—325 at 44%, 10 at 45, 35 at 44%.

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## MAPLE LEAF MILLING

DIVIDEND NOTICE.

Notice is hereby given that Dividend of 3½ per cent. has been declared on the Preferred Stock of Maple Leaf Milling Company, Limited, for the current half-year, payable October 18th, 1910, to shareholders of record October 4th, 1910, Transfer books will be closed from October 4th to October 17th, inclusive.

By order of the Board,
J. CARRICK,
Secretary.

Twin City-10 at 110%.

R. & O.-50 at 91.

Bell Telephone-1 at 141.

Steel Corporation-55 at 65%, 625 at 65%,

25 at 65%, 25 at 65%.

Lake of the Woods-50 at 22%.

Shawinigan-25 at 107%, 25 at 107%.

Dom. Steel pref.-25 at 102.

Packers, A-75 at 83%.

Cement pref.-5 at 85%, 5 at 85%.

New York Cotton Market. Erickson Perkins & Co. (J. G. Beaty) West King street, reported the follow-

Sept. 22. Open. High. Low. Close.

Sept. 12.85 13.80 13.80 12.44 13.54
Oct. 13.25 13.25 13.25 13.25 13.26 13.26
Dec. 13.20 13.25 13.25 13.22 13.22
Jan. 13.26 13.22 13.22 13.19 13.21
March 13.35 13.33 13.40 13.29 13.30
May 13.37 13.38 13.44 13.22 13.35
Spot cotton closed quiet, twenty Spot cotton closed quiet, twenty points lower. Middling uplands, 13.70; do., gulf, 13.95. Sales, 1400 bales.

COTTON GOSSIP. Erickson Perkins & Co. had the follow

Erickson Perkins & Co. had the following at the close:
The issuance of notices of some 6000 or 7000 September brought about a sharp setback in that option, under liquidation by the trading interest Many regarded the move as a cleaning out preparatory to a squeeze of the short interest, which can be readily accomplished, in view of the

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C. KLOEH

D. C. CA

Maple Leaf

H. W. HU

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Toronto, Canada

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Ontario Bank Chamber SCOTT STREET

smallness of the local stock. Concentrate opposition was discovered in the latter positions, and an early bulge found the market full of offerings on the argume that the market has not begun to feel the ness of the crop. Consider it too early to take a decided position on the bull side and advise caution in buying, except of sharp setbacks.

Divided int

set out. (o) holders in Ti dered, and no prospectus ha

I hereb Dated 1 ame in ful

THE

#### TRUSTS AND GUARANTEE COMPANY 43-45 KING STREET WEST, TORONTO Business entrusted to it is looked after by experienced and careful officers Capital Subscribed .. \$2,000,000,00 Capital Paid-up and Surplus Over..... \$1,450,000.00

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