

Harriman Roads Show Big Decrease in Earnings

Heavy Selling in Wall Street New York Market Reactionary

Bearish Interests Continue To Put Out Stocks, and Securities Respond With Lower Prices—Toronto Market Slightly Easier.

World Office,
Wednesday Evening, Nov. 30.
With a reaction on Wall Street in full swing to-day and prices on that exchange declining in the easiest possible way, it was only natural to look for a backward tendency in the Toronto market.

This was realized in various instances in the locally listed securities but compared with the larger market, prices here held up remarkably well.

There was no initiative in the buying on the Toronto Exchange, out a movement of support was in evidence for most of the active specialties, and with the exception of the issues interrelated with New York, which fell naturally to a party with values in the American centre, domestic stocks were but little changed from the previous session.

There is still a disposition among floor traders to work for a reaction from present levels, and the action of Wall Street during the last few days has served to help this attitude in their efforts along these lines. As yet, however, holders of Canadian securities have not shown any material indications of throwing over their stocks, and it is just this fact which is maintaining the domestic issues in their comparatively firm attitude.

Twin City and Mackays showed a declining tendency to-day, and some others of the general specialties were quoted below yesterday's figures. Rio lost fraction in the dealings which were put thru, and was weak at the close, while Quebec R.R. and Sao Paulo both dropped to a like extent. Elsewhere in the market, however, values were about unchanged.

Toronto Electric held around 117, but was wanted above that quotation at the close, with no stocks offering under 115. Little speculative interest was taken in the shares, and offers to purchase were believed to be only tentative in most instances.

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WALL STREET POINTERS.

Americans in London heavy.

London settlement concluded.

Dressed meats in Omaha touch lowest figures in five years.

Rumors of 100,000 order steel rails from N. Y. C.

Middle western cities report large Christmas holiday business.

Pittsburg pig iron makers report that business has taken a turn for the better.

Extra dividend on Brooklyn Union Gas not expected in best informed quarters.

Leading steel producers will meet in New York to-day to discuss trade conditions.

Interstate Commerce Commissioner Clements thinks report of railroad rate hearing might be made known by Jan. 31.

Sub-treasury gained \$1,569,000 from the banks, making cash net gain since Friday \$5,738,000.

It is announced that the last of the \$1,000,000 Chesapeake and Ohio 4-1/2 per cent. convertible bonds held by the syndicate have been sold, considerable part of them having been placed in London and Paris.

We hardly think the present rally in the stock market will hold. The professional element is still bearish on New York Central, Atchafalpa, Amalgamated and Smeltling, and will be found selling those stocks. We are bullish on Chesapeake and Ohio, Rock Island, Kansas City Southern and the Erie, and think they should be bought on all recessions.—Financial Bulletin.

Bank interests in many cases express anything but a hopeful view of the outlook and plans to husband resources are under way. This would seem to indicate a disposition to place assets in liquid form as rapidly as possible, and no purchases of securities are being made of investment character, nor are any likely. Speculators operating for the rise have not as yet given up all hope of inducing outside participation, but their attempts to create bullish sentiment have met with discouraging developments.—Town Topics.

Estimated Steel Orders.

The New York News Bureau estimates U. S. Steel unfilled orders Nov. 30, will be 2,760,000 tons, compared with

2,571,949 on Oct. 31. This will be another low record.

U. S. Steel Pension Scheme.

The U. S. Steel Corporation is preparing a pension plan for employees between 60 and 70 years of age. The plan, which will become effective Jan. 1, provides that after 20 years' service employees may retire at the age of 60 and must retire when 70 years of age.

Pearson Interests Resign.

Dr. F. Pearson, Percival Farquhar, D. G. Boleyn and E. D. Kenna have resigned from the Rock Island Co., and are succeeded by James Douglas, James McLean, A. J. Miller and Arthur C. James.

With the exception of A. J. Miller, the new directors represent the Phelps Dodge interests.

This change in the board is the result of the taking over of the bulk of the Pearson-Farquhar syndicate holdings of Rock Island by Kuhn, Loeb & Co., in the panic last July.

Subsequently Kuhn, Loeb & Co. turned over these shares to the Phelps Dodge & Co. interests.

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Steel Trade Continues Quiet.

The iron age says: There is no disposition among leaders in the trade from the view that a quiet time is ahead of the industry. The more hopeful look for improvement by the spring of 1911.

November has shown a gradual slowing down in rate of production, and this is expected to continue thru December. That the readjustment now going on will extend further, and in a way that will eventually affect labor, is a growing conviction. Pig iron markets are settling into greater quietness as the year-end approaches.

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ON WALL STREET.

Erickson Perkins & Co. wired J. G. Beatty the following: It was rather strenuous day in stocks, with the tendency downward. The rallies were trifling and brought about by covering of traders who did not want to go home short of the dividends on Union Pacific and United States Steel, which come off to-morrow. Closing prices were not far from bottom. There was little news to account for the decline, but the character of the selling indicated urgent liquidation. It was suspected that the speculative pool three over a good many stocks. Banking interest did not appear to be offering any support. Until liquidation runs its course it is idle to expect any substantial improvement in prices. The earnings of the Harriman roads for October, with very large decreases in net, unsettled confidence.

Chas. Head & Co. to R. R. Bondard: The stock market to-day has been a weak affair, and liquidation in leading issues caused sentiment to be depressed as the support seemed less active from large interests. The opening was steady and much was made of the rail orders by traders, but buying was light and the bears put out stocks. London did little buying on balance. During the afternoon there was a partial recovery, but the bears made a drive at the close carrying prices again down. The outlook is for more cleaning up of speculative commitments, and we would go slow for the present.

Finley Barnett to J. P. Bickell: There are a good many bulls left who do not think the decline in prices will be extensive and who insist that after the big advance of the last two months an average decline of five per cent. in railroad stocks is nothing to be alarmed at. The Street sentiment as a whole is bearish and short interest has apparently been increased.

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MONEY MARKETS.

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

FOREIGN EXCHANGE.

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

Between Banks—

Buyers. Sellers. Counter.

N. Y. funds, par, 1-64 pm. 3/4 to 1/2

Mont. funds, par, 1/2 to 3/4

Ster. 60 days, 1/2 to 3/4

Ster. demand, 1/2 to 3/4

Cable trans., 1/2 to 3/4

Rates in New York—

Sterling, 60 days, slight, 4/10 to 4/11

Sterling, demand, 4/10 to 4/11

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Tractions in London.

Playfair, Martens & Co. report following prices for the traction issues on the London stock market:

Nov. 29, Nov. 30.

Mexican Tramways, 120 1/2 120 1/2

Sao Paulo, 161 1/2 161 1/2

Rio de Janeiro, 102 1/2 102 1/2

BRITISH CONSOLS.

Nov. 29, Nov. 30.

Consols, for money, 79 3/4 79 3/4

Consols, for account, 79 3/4 79 3/4

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 31st December, 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

TUESDAY, THE THIRD DAY OF JANUARY, 1911.

The Transfer Books will be closed from the 26th to the 31st of December, both days inclusive.

The Annual General Meeting of the Shareholders will be held at the Head Office of the Bank in Toronto, on Wednesday, the 26th of January next, at twelve o'clock noon.

By order of the Board.

C. A. BOGERT, General Manager.

Toronto, 17th November, 1910.

NO REASON FOR EXTENSIVE REACTION.

World Office
Wednesday Evening, Nov. 30.

Further weakness developed in the Toronto stock market to-day, but only such as usually occurs on this exchange when inside support is withdrawn. Outside of a few investment orders, there is practically no buying power. The short interest is not heavy, and this is an assistance to those whose efforts are now concentrated in trying to force prices lower. Stubborn support is being given to Rio, and the stability of this issue is the feature of the market. Now that the decline is in full evidence, it will have to run its course before the movement solves itself, but there is no reason why the reaction should be at all extensive.

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Railroad Earnings.

Col. & Southern, October, Increase

Frco. October, 174,894

Union Pacific, October, 717,449

Southern Pacific, October, 751,782

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Toronto Stocks

Nov. 29, Nov. 30.

Amal. Asbestos, 12 1/2 12 1/2

Black Lake, 18 1/2 18 1/2

do, preferred, 87 87 1/2

B. C. Pulp, 87 87 1/2

do, B., 87 87 1/2

do, common, 142 142 1/2

Bell Telephone, 142 142 1/2

Burt P. N. com., 90 90 1/2

do, preferred, 108 108 1/2

Can. Gen. Elec., 108 108 1/2

do, preferred, 108 108 1/2

C. C. & F. com., 108 108 1/2

Can. Gen. Elec., 108 108 1/2

do, preferred, 108 108 1/2

Can. P. R., 108 108 1/2

Can. P. R., 108 108 1/2

City Dairies, 108 108 1/2

do, preferred, 108 108 1/2

Consumers' Gas, 108 108 1/2

Dom. Steel Corp., 108 108 1/2

do, preferred, 108 108 1/2

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at the close being altogether unsteady.

Erickson Perkins & Co. (J. G. Beatty), 14 West King Street, report the following fluctuations in the New York market:

Open High Low Cl. Sales.

Amal. Asbestos, 12 1/2 12 1/2 12 1/2 12 1/2

Am. Best S., 25 1/2 25 1/2 25 1/2 25 1/2

Am. Can., 9 1/2 9 1/2 9 1/2 9 1/2

Am. Can. O., 61 1/2 61 1/2 61 1/2 61 1/2

Am. Loco., 25 1/2 25 1/2 25 1/2 25 1/2

Am. Lin. pr., 21 1/2 21 1/2 21 1/2 21 1/2

Am. T. & T., 14 1/2 14 1/2 14 1/2 14 1/2

Anaconda, 45 1/2 45 1/2 45 1/2 45 1/2

Atchafalpa, 10 1/2 10 1/2 10 1/2 10 1/2