DOMINION SECURITIES CORPORATION, LIMITED 26 KING STREET EAST, TORONTO

EDWARD CRONYN&CO.

Members of Toronto Stock Exchange 90 Bay Street, Toronto EDWARD CRONYN. L. G. CRONYN

MONEY MARKET DOMINATES

Toronto Brokers Reason Out the International Money Problem.

Playfair, Martens & Co. in their weekly letter say: The money market has again become the dominating fac-tor in the financial situation, and we think it well at this time to discuss some of the underlying conditions which control the price of money and indirectly the prices of securities. The minimum rate of discount, fixed the Bank of England, may be sail to be the barometer of the world's money market. When this rate was raised to 5 per cent, on Oct. 21, caused considerable apprehension, asmuch as 5 per cent. is the highest point ever reached except in time of great financial disquietude. The 5 per cent rate has caused great lassitude in the security markets abroad and this week a movement of \$8,000,000 in gold from Paris to London is reported, showing that the increased rate has been effectual in attracting gold to London from foreign markets. large borrowings of American bank-ers abroad, the situation in regard to the British budget, with the fear of the results of a general election, which will ensue if the budget is rejected by the house of lords, and the great specu lative activity in American have all contributed to the tightness

of money in London The effect on the American mone market has been quick and conspicu ous. Demand sterling in New York advanced to 487.75, within 15 points of the gold export point, at a time when s usually nearing the gold import.

This strength was probably caused by the paying off of America: loans abroad, and by the liquidation the New York market of foreign hold ings. There are usually large ings of sterling bills in New York at this time of the year, covering exports of cotton, grain, cerea's, etc., but this that the effect of hese offerings has been discounted by New York bankers to a great extent. Sterling exchange is easier in New York this week around 487.20. week's New York bank statement showed an actual reserve on deposit of 25.93 per cent., which was so near the required margin of 25 per cent. that higher rates for money and lower prices in the stock market have followed as a matter of course. Call and time money are now ruling around 5 per cent., and we do not see any good reason why they should be lower in the immediate future. The return of funds from the west has not yet com using as an indication the fact that New York funds are at a considerable discount in western cities The banks have been steadily losing oney to the United States treasury; which is shown by the fact that the government balances last week amounted to \$49,497,654, as against \$131,693,000 at this time last year. Exports of gold for foreign account to South America have been engaged in New York as a result of the high rates in London, which constitutes another drain upon the New York reserves. drain upon the New York reserves. The opening of congress, the large requirements of commercial industries, and the fact that advancing prices in the stock markets cause a proportion ate increase in loans, point toward a continuance of present money rates for some weeks.

High money rates in New York attract Canadian funds, and altho we do not believe the Canadian banks allow their*regular business to suffer in or any account. The continuance of the continuance of

Summing up, we think that until of last month and the high rate of the money shows more readiness to flow year. toward the financial centres and until the Bank of England reduces its discount rate, we will have firm rates for noney, and a cessation of the upward movement in the security markets. A noney stringency is almost precluded this year by reason of the large crops and general activity in trade, and we are extra dividend of 3-4 of 1 per cent. think that investors will profit

At a meeting of the Anglican Synod, eld yesterday afternoon in the syned offices, a board was appointed to take charge of the yearly synod exatake charge o

Capital Subscribed

Capital Paid Up and Surplus, over

MARKET IS LISTLESS BUT PRICES GROW FIRM

Speculation Subsides on Wall St. Without Injury to Prices-Toronto Market Irregular.

Friday Evening, Nov. 12. In the almost entire absence of out ide speculation the trading at the Toonto Exchange to-day was hard to

With the exception of a few investnent purchases outside business was practically nil and the only explanation of many of the deals was that they were for floor operators or for account f traders in Montreal or other distant

Sentiment among those closest to the market is undoubtedly bearish, but stocks are not coming out in sufficient uantities to support this contention.

The strong feature both from an inestment and speculative standpoint oday was the rise in Bank of Comderce stock, which sold freely at 190.

As a whole the market was decidedy harrow, as the breadth of operations

Traders on the short side have bankd on tight money as the controlling factor in prices, but purchases are being made by those who are willing to await money developments rather than what they regard as temporary strin-

The one strong point in favor of regard higher prices as in- tuat evitable is the small amount of stock capt that is coming into the market. A situation without any broad public The speculation is the position faced. There but is a deadlock between forces which most might easily be broken in favor of share holders by a release of cash after the conse crop moving period.

Wall Street Pointers. Regular quarterly dividend on Na Know tional Lead preferred.

Rumors of stock dividend on Brooklyn Union Gas denied. Natinal Lead business heavier than

a year ago, but higher cost of materials tive keep down profits. Bradstreet's index number shows commodity prices closely approaching highest figures ever recorded.

of standard issues.

Charles Head & Co. to R. R. Bongard: The market to-day gave a good account of itself considering the pros-

Sloss declared regular quarterly dividend of 1 1-4 per cent, on common and an extra dividend of 3-4 of 1 per cent. Sloss-Sheffield extra dividend am-

ounts to \$75,000 in the aggregate. The National City Bank has engaged \$500,000 gold for shipment to South America.

Bullion amounting to £353,000 was taken into the Bank of England to-day and £10,000 was withdrawn for shipment to South America.

R. B. Lyman & Co. wired R. B. Holden: The the market was irregular at times to-day, there was no pressure of stocks, and in the last hour sharp biddlen. and £10,000 was withdrawn for shipmarket very strong. The buying of the Interboro shares was very good. We

Directors of Chicago Board of Trade voted unanimously in favor of a change in the rules calculated to prevent "corbox of this rally to continue Saturday and likely to extend well into The National Bank of Switzerland

has raised its discount rate to 4 per cent. American Smelting Securities Com-

pany lodges first complete list of controlled properties, with application for regular listing of \$30,000,000 5 per cent. cumulative preferred. sidered the Necaxa dam incident more

Joseph says: When the tide of speculation turns, Atchison will go to 130. serious that it was are short of this Hold Coppers. Average Chesapeake & stock at somewhat lower prices. The Ohio. Buy Union Pacific on fractional decided improvement in the company's earnings, which we commented on last week, has probably much to do with

Briefly, we continue unfriendly to the the improvement in the price of this highest priced stocks as a class and stock. favorable to the purchase of low priced issues, especially industrial equip-ments, on reactions.—Financial Bulle-

No general marked improvemen need be looked for in stocks while tight \$178,283,000, decrease 4.2; Philadelphia, money conditions continue, for important interests are not concerned in advancing prices. We expect trading of a professional character to continue, with

their regular business to suffer in er the stock exchange this afternoon.

der to take advantage of high rates in Some of the banks in the wholesale per cent. in the rate for call loans on New York, yet the call can market here dry goods district here were lenders of money in the financial district to-day. scrutiny on the part of bankers, of Some foreign money was also loaned securities, which, when money is very here, but in moderate quantities, cheap, are readily accepted as collat-In the last hour call money sold at Colorado & Sou, 1st week Nov...

6 per cent., which equals the high rate
of last month and the high rate of the

Dividend on Sloss. Sheffield Steel and Iron Company today declared a quarterly dividend of 1 1-4 per cent. on the common stock the same as for the last quarter, and we an extra dividend of 3-4 of 1 per cent.

by The extra dividend, it was stated, rerices.

presents compensation to common months oills 4½ to 49-16 per cent. New watching closely the course of prices, which, we think, will continue upward with the recurrence of easier money.

The extra dividend, it was stated, represents compensation to common stock holders for the amount lost to them when the dividend was reduced from a five per cent, to a four per cent. Call money at Tocent. for about nine months following

the panic in 1907.

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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POSITION IS BEING STRENGTHENED.

World Office

Friday Evening, Nov. 12. The hide-bound appearance of the Toronto market saw no change to-day. The improved position of the Bank of England has made no impression on local speculative sentiment. The trading was restricted to a few stocks, and the prices were irregular, the confined to fractional changes. Dominion Steel is being bought on the supposition that an early announcement of the merger will be made, but these purchases ate entirely speculative. Rio was sold down, but this was equalized by strength in Sao Paulo. Altho the market is wanting in buoyancy, there is little evidence of any weakness, and much of the present buying is undoubtedly strengthening the position.

HERBERT H BALL

	II. DALL.	II. BALL.		
a driving in of shorts which was a noticeable in Steel and Copperes. Under the circumstances a ervative policy in stocks appears Sell on any sharps bulge. Watt break before making repurchases, aley Barrell wired J. P. Blekell: who movements of money indicate is by the banks of about \$10,000,000 he week. This is the largest cash of the season and as the market	Canadian Salt	1 1001/4 2 2 390 8 599/4 8 110 10 661/4 6 50 8 12 13 14 15 	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	

pects of a poor bank statement,

showed that the larger interests, at

least, are not inclined to worry over

sionals may take. We still favor a

trader's policy of quick turns, but con

sider that the trend is toward ulti-

mately higher levels, money being still the retarding feature. Purchases on

fair reactions can be made, with profit-

ding for Steel common turned the

MEXICAN LIGHT AND POWER.

Mexican Light and Power has been

teady to firm all week, say O'Hara

ent prices, and one is ienclined to the

view that many of those who con-

Bank Clearings.

crease 26.6; San Francisco, \$42,173,000, in-

Railroad Earnings.

British Consols.

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

-Between Banks-

Sterling, 60 days' sight483.15 48414

Toronto Stocks.

Bell Telephone 143 143

do. preferred 55½ 54½ 55½ 54½

do. preferred 92 91½ 92 91½

Can. Gen. Elec 116½ 116

do. preferred C. P. R. 184 1845% 184

Co. preferred C. N. W. Land

Cable trans ...9 21-32 934 9 18

—Rates in New York—

Aml. Asbestos com. ... 31.
do. preferred 90
B. C. Packers A 90

Bell Telephone

Buyers. Sellers. Counter. Y. funds... 5-64 dis. 3-64 dis. 1/4 to 1/4 ontreal f'ds.. 10c dis. par. 1/8 to 1/4

demand. 9 17-32 9 19-32 9 13-16 9 15-16

Nov. 11. Nov. 12 Ask. Bid. Ask. Bid.

Nov. 11. Nov. 12.

..82 11-16

toria, B.C., \$1,710,000, increase ton, \$1,381,000, increase 27.4,

Duluth-Superior, 1st week Nov

NEW YORK, Nov. 12.—Bradstreet's weekly bank clearings statement:
New York, \$2,777,331,000, decrease 3.6;

and likely to extend well into

taking on bulges, discrimination

next week.

amilton Provuron & Erie.
do. 20 p.c. paid poperial Loan anded Banking andon & Can ronto Savings mercial Cable Continued on Page 15

M.S.P. & S.S.M.

preferred

Tri-City pref Twin City

Crown Reserve ... 5.85
La Rose ... 5.00 4.96
Nipissing Mines ...
Trethewey ... 162 161

..... 93% ... 93% ... 93% 109 108% 109 184 183½ 184

1. 220½ ... 139¾ 135

Crete

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If this meets your idea of a conservative return on an absolutely safe investment, ACT PROMPTLY, in order to get in on this special allotment. Buy to-day, Further particulars on request. Call, write or telephone.

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ONE-THIRD less cost to install per horsepower or heat utility, Old plants remodeled at a minimum cost. Principle PERFECT in every form of use.

Complete utilization of all the energy contained in coals, wood, peat,

ABSOLUTELY SMOKELESS under all conditions and WITH ALL FUELS. Automatic operation and HOPPER FEED. In full operation in the United States to-day, DUMP THE FUEL INTO A HOPPER—THE FURNACE DOES THE REST!

CUSTOMER WANTED in Toronto for a 75 to 150 horsepower plant, which will be installed at cost.

Patent rights (granted October 19, 1909) for the Dominion of Canada for sale outright or on a royalty. For catalogue and full par-

Thomas F. F. Lee, 20 Vesey Street, New York.

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.

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Fost George: last sreat metropolis of North America, is starting on the line of GRAND TRUNK PACHFIC transcontinental railway; at the junction of mighty waterways navigable hundreds of miles, waterways navigable hundreds of miles, est agricultural land, size gold, silver, copper, coal mines and billions feet timber. Write duick for maps, official data and information of fertune-making opportunities (for small and large investments).

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BOX 41,

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From \$100 up per week can be made easily handling a sound security that has a world-wide field. Everybody knows of it. Three factories cannot supply present demand, which is increasing at a tremendous pace.

The revenue this year—less than three years established—will approximate \$1,000,000. This is your opportunity. Write at once regarding it.

BOX 46, WORLD

Arrangements have recently been completed, under which branches of this Bank are able to issue Drafts on the principal po

South Africa Straits Set Switzerland West Indie

India-

Australia Wheat ...

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MEETINGS.

To the Shareholders of the Sterling Bank of Canada

TAKE NOTICE that a Special General Meeting of the Shareholders of the Sterling Bank of Canada will be held at the Head Office of the Bank, at the City of Toronto, on the 21st day of December A.D. 1909, at the hour of 2.30 o'clock is the afternoon, to consider, and, if approved, pass a Bylaw increasing the Capital Stock of the Bank to Three Million Dollars (\$3,000,000).

Dated at Toronto, this 2nd day of November, A.D. 1809, Signed on behalf of the Board of Directors. G. T. SOMERS.

F. W. BROUGHALL, General Manager EDWARDS, MORGAN& CO Chartered Accountants, 8 and 20 King St. West, Toronte EDWARDS & RONALD, Winnibes.

DIVIDEND NOTICES.

The Canadian Bank of Commerce Dividend No. 91.

Notice is hereby given that a dividend of two per cent. upon the capital stock of this institution has been declared for the three months ending the 30th November next, and that the same will be payable at the Bank and its branches on and after Wednesday, 1st December next. branches on and after Wednesday, 1st December next.

The transfer books will be closed from the 16th to the 30th November, both days inclusive.

The Annual General Meeting of the shareholders for the election of Directors and for other business will be held at the banking house in Toronto on Tuesday, the 11th day of January next. The chair will be taken at twelve o'clock noon.

By order of the Board, ALEXANDER LAIRD, General Manager, Toronto, 28th October, 1909.

Flax Mill Suffers by Fire. LUCAN, Nov. 12.—Fire at 3 o'clock lestroyed almost the entire season's op of flax, the property of William Ward. The origin of the fire is a mystery. The mill will shut down in thirty lays for the winter throwing a number

Sto