New York Market Narrow With Small Price Changes iverpor

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MONTREAL

Market Keeps at a Standstill And Almost Devoid of Feature

Nothing Distinctive in Wall Street Trading, and Price Changes Continue Trifling-Toronto Market Keeps Very Narrow.

Friday Evening, Nov. 25.

In a speculative way the Toronto Stock Market has resolved itself into a one stock proposition. The only speculative freedom on the exchange is in Pio with the resolved from interior \$2,844,000. Gain from interior \$5,654,000. Gain from interior was \$2,301,000.

Grurrency for this week indicate a gao. Deliveries of produce continue facility large and prices are generally stock to firm. The shipping trade and shipped to interior \$5,654,000. Gain from interior was \$2,301,000. is in Rio, which stock can be dealt in within 1-8 point quotations without the

The balance of the listed issues have since sally no actual market, the buying tons. and seiling being too spasmodic to admit of quotations governed by the

thought they were protecting them-selves from further losses.

The situation is a delicate one and

subject to change only by a few days of steady quotations interspersed by strength in one or more of the active

favorable showing? Steel wire market firm, with encouraging outlook.

Pittsburg fron makers report some signs of a buying movement.

Life insurance companies will petition legislature to repeal clause against holding stocks in Armstrong law.

Chicago, Rock Island & Pacific will anticipate usual reduction of shop lowering their rate again, forces on ground, of uncertain trade

The weekly Bank of England report week makes the following showing showed proportion of the bank's reserve compared with a week ago: to liability 51.50 per cent., against . 52.40 a decline from 45,90 to 55.78 per cent. Public deposits... 11,261,000 in this week last year. Private deposits... 38,999,000

the purpose of giving time for establishing a transfer office.

an authorized can all an authorized can all retail points. It is a Union Pacific project and the object of the company is to secure and active here and at all retail points. The company is to secure and active here and at all retail points. The company is to secure and active here and at all retail points. The company is a company in a compa

Even easier money conditions are likely to be reflected in this market hardware moves well. Other lines are during the next few weeks, on ac- moderately active. Country trade is large as it has been in some former Good orders are daily being received years, due too an extended position, by local jobbers and indications conperhaps on the part of some of the tinue to point to a good record busi-western banks; but it ought to have ness. Manufacturers of jewelry and an influence in keeping rates down. fency goods are particularly busy and London advices are to the effect that expect to continue so up to the last no change is expected to take place moment. Collections are generally fair Nov. 10. 8 10 ... 1 1 ... 2 2 ... in the bank rate there over Christmas. in the bank rate there over Christmas.

Farmers' Bank Dividend.

TRUSTS AND GUARANTEE COMPAN

43-45 KING STREET WEST, TORONTO

Business entrusted to it is looked after by experienced and

 Capital Subscribed
 \$2,000,000.00

 Capital Paid-up and Surplus Over
 \$1,450,000.00

JAMES J. WARREN, Managing Director

Currency Movements.

is a shortage of operatives. The sum-mer has been a good one for out of door work. Much building has gone forward and activity has lasted unusually late into the fall, In the country farmers have had plenty of opportunity to prepare for winter. Trade in the province continues fairly good. November collections have shown some vement over those of a month Deliveries of produce continue

NEW YORK, Nov. 25.—Exports for weather has given a decided stimut week ending Nov. 24 were 4,875 tons,

and setling being too spasmodic to admit of quotations governed by the daily possibilities.

Unexpected resiliency was shown in Rio to-day, the shares recovering practically all the loss made on the news of the trouble in Brazil. While the South American incident has not destroyed speculative operations, it has certainly disturbed investment sentiment, and buying on this account will be more limited for a while than has hitherto been the case.

Nervousness has taken possession of the market such as is framed entirely on sentiment, and most of to-day's sales on sentiment of the sentim

New York Central Financing.
NEW YORK, Nov. 25.—J. P. Morgan & Co. have bought from the New York Central lines and subsequently resold an additional \$7,500,000 of 4½ per cent. equipment trus t certificates. This block of ertificates is made up of \$500,000 of each maturity. 1911 to 1925 \$500,000 of each maturity, 1911 to 1925

this buying is not of sufficient quantity to warrant immediate steadiness in prices.

No Uneasiness Over Money Conditions

Jaffray Cassels & Biggar say in a market letter: The market has met some disturbing influences during this week with noteworthy strength. The skyrocketting movement in Quebec Railway stock was due to no special developments in the property itself but to temporary market conditions. An outstanding short interest was forced to cover, delivery of stock being insisted on. Such incidents are seldom without disturbing effect on the general market firm, with energy market firm, with energy market firm, with energy market firm and the year.

No Uneasiness Over Money Conditions see it remain quiet, as if the pool was unable to seel, but had to support it. Public selling was triffing. That was the only good feature. Unless comething distinctive develops stocks will probably continue dull for the time being. News developments were unimportant, being about evenly divided between favorable and unfavorable. Under the dreumstances there is little inducement to trade. But in Wall-street things do not long remain at a standstill. sisted on. Such incidents are seldom without disturbing effect on the general market. C. P. R. directors and Mackay directors disappointed some holders, while the revolutionary state in Mexico and the sailors' strike in Brazil naturally disturbed holders of securities representing properties in those countries. The markets, however, have taken these events so far without serious effect. Monetary conditions are causing no uneasiness. Banks which advanced their call loan as much more during the stricted volume, however. The banks have gained about \$3,000,000 cash from the interior and the statement to-moring are stricted. Bank of France increased its gold and ditions are causing no uneasiness. have gained about \$3,000,000 cash from silver holdings by about 2,000,000 francs. Banks which advanced their call loan the interior and the statement to-morrates have found difficulty in keeping their funds out, and some of them are

> Bank of England Statement. The Bank of England statement this

per cent. last week, and compares with Circulation£28,157,000 £28,522,000 37,443,000

Bradstreet's Trade Review. Portland—The Oregon-Washington a good active trade is noted in all lines Railroad and Navigation Company has there. Fall and winter goods are sell-been incorporated in this state, with ing well and wholesalers are sending an authorized capital of \$50,000,000, 1t out large shipments of goods to all ported and for many lines prices are showing a firmer inclination. Winter This may not be quite as business is distinctly encouraging.

Montreal reports say the condition of Oct. 20. 8 20 ... 1 1 3 3 2 ... 1 general trade there continues satisfac-tory. Retail business is, on the whole The directors of the Farmers' Bank of Canada have declared a dividend of the movement of general lines and 2 per cent for the half year ending bec. 31 next, being at the rate of 4 freely. Business in winter lines also per cent. per annum. The dividend is seems to be moving well. As far as can be seen there are no reasons why conditions should not continue on the NEW YORK, Nov. 25 -- Movements present satisfactory basis. Labor is

province. The movement of goods to all points is large and wholesalers re-port good prospects for continued ac-tivity. In groceries fancy and staple lines are moving well. Spring orders

ON WALL STREET.

Erickson Perkins & Co. had the fol-Investors are not much perturbed by flurries among speculative issues, but \$22,500,000 having been disposed of ket was devoid of feature; it looked as ity to warrant immediate steadings.

row will probably still further give evidence of the return flow of funds. Reports were current that the bull pool do in Steel had accumulated about 600,000 Pen shares and fears were expressed as to its ability to unload such an amount rather heavy at recessions from high-est, but with little net change. We Re should wait for breaks before buying, and accept profits on all good rallies. J. P. Bickell & Co. from Finley Bar-

strong, but there was no snap to it, the best features being from a bull standpoint, the immedatte rally when room traders, who were bearish almost to a man, combined and sold off the leading stocks. Whenever the banks public willing to buy stocks, the character of the news and manipulation of market will change the present dul-CANADIAN 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-

BRITISH CONSOLS.

Railroad Earnings.

Duluth Superior, 3rd week Nov ... \$1,192 Southern Ry., October 1.039

Tractions in London. Playfair, Martens & Co. reported following prices for the traction issues on the London stock market: Mexican Tramways 118%

MONEY MARKETS.

Bank of England discount rate, 5 per cent. Open market discount rate in London for short bills, 4% per cent. New York call money, highest 2½ per cent. lowest 2½ per cent. ruling rate 2½ per cent. Call money at Toronto, 5½ to 6 per cent.

FOREIGN EXCHANGE.

Glazebrook & Cronyn, Janes Building

CAPITAL 84,000,000 \$5,000,000

TOTAL ASSETS, \$62,000,000

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ODD LOT BUYING IS FAVORABLY VIEWED.

World Office

Friday Evening, Nov. 25.

-Morning Sales .-

10 @ 106%

A fair amount of scattered business developed at the Toronto Stock Exchange to-day. Sales were not forced, and prices acted in accordance. The news from Rio was more satisfactory, and the stock of the power company of that city steadied and was fractionally firmer. If there was any feature to the market, it was the number of odd lot transactions. These trades are usually regarded as investments, and the business on these grounds was thoroly satisfactory. The only speculation seems to be in Rio, and most of this is for fractional turns. As a whole the market is evidently not in such a condition that syndicates feel prepared to take a chance on bidding stocks up at the moment

Buyers Sellers Counter.
N. Y. funds...5-64 dis. 1-16 dis. ½ to ½
Mont. funds ... par. par. ½ to ½
Ster., 60 days..8% \$12-82 8% 8%
Ster., demand.. 99-32 911-32 99-18 911-16
Cable trans...912-32 915-32 911-16 912-16 Sterling, 60 days' sight....

Toronto Stocks

Ottawa

Central Canada

do. 1st mortgage .. 991/2 ... Sao Paulo 100

Merchants' 188 ... 188 ... 246

Montreal 246 246 248

Nova Scotla 279 279

Ottawa 210 210

Royal 245 244 245 244

Standard 215 219

Forento 210 210

Fraders' 144 1424 143 14214

Julion 1474 1474 1474

Loan Trust, Etc.—

Agricultural Loan 140 127

129

Crown Res. 500 @ 275 Steel Corp. 25 @ 61% *Preferred. zBonds.

> Cotton Report.
>
> WASHINGTON, Nov. 25.—The preliminary report of the supply and distribution of cottom for the two months' period ending with Oct. 31, issued to-day by the census bureau, shows the supply to have been 6,082,386 bales. This was made up of stocks held at the beginning of the period, imports 13,002 bales.
>
> The distribution of the same period was: Exports, 2,003,839 bales; consumption, 750,-255 bales, and stocks at close of October. 3,328,708 bales.
>
> The segregation of stocks held Oct. 31 was: By manufacturers, 575,448 bales; by independent warehouses, 2,374,200 bales, and elsewhere, 279,000 bales. Cotton Report.

Cotton Exchange Seat Sold. NEW YORK, Nov. 25.—A seat on the New York Cotton Exchange changed hands to-day for \$15,400. The last previous sale was at \$15,100.

THE Sterling Bank

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PARKDALE-Cor. Queen and Close Ave.

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DIVIDEND NOTICES

INVESTMENT BANKERS.

TORONTO - - . .

The Canadian Bank of Commerce

Notice is hereby given that a dividend of two and one quarter per cent upon the capital stock of this institution has been declared for the three months ending the 20th November next, and that the same will be payable at the bank and its branches on and after Thursday, 1st. December next. The transfer books will be closed from the 16th to 20th November, 1910.

That THE LONDON & LANCASHIRE GUARANTEE & ACCIDENT COMPANY of CANADA has received a license to transact the business of Plate Glass Insurance will be payable at the bank and its branches on and after Thursday, 1st. December next. The transfer books will be closed from the 16th to 20th November, 1910.

Superistendent of Insurance that the long the long transact the business of Plate Glass Insurance throughout Canada.

Dated at Toronto this 19th day of November, 1910.

W. FITZGERALD, ed. Superistendent of Insurance that the long transact the business of Plate Glass Insurance throughout Canada.

Superistendent of Insurance throughout Canada.

November, 1910.

cember 18xt.

closed from the 16th to 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 10th day of January next. The chair will be taken at twelve o'clock noon.

By order of the Board,

ALEXANDER LAIRD,

General Manager.

HERON & CO.

SPECIALISTS

Unlisted Issues

Weekly Market Review on req 16 King St. West, Toronto

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y and Straw— Hay, per ton.... Clover or mixed Straw, loose, tor Straw, bundled, Dollons, bag ...

Potatoes, per ba Carrots per bus apples, per bar Cabbage, per do airy Produce—Butter, farmers' Eggs, strictly per dozen ...

Oultry—Turkeys, dressed Geeze, per is

suffering from degree of serious handling corn a producing section of the serious handling corn a producing section of the serious handling corn a producing section of the serious handling han

Broomhall cabled strength in Americal by the decline in V the weakness in V the Word of the West favorable, and to The market to-dather declined on co Toward midday the derione, and part covered, with sho nervous on fur Southern Argentin

ST. LAWRE

Receipts of farmels of grain, 25 ic ots of dressed ho Wheat—Three h

Oats-Two hundred Hay-Twenty-five

or ton.

Oressed Hogs—
at \$5.50 per cwt.

live and 13c live and 11c dress fain—
Wheat, bushel ...
Wheat, goose, bushekwheat, bushel ...
Barley, bushel ...
Barley, bushel ...
Cats, bushel ...
Cats, bushel ...
Cats, bushel ...

Alsike, No. 1, pe Alsike, No. 2, pe Alsike, No. 3, pe Bed clover, No. Red clover, No. Red clover, No.