

MATURING BONDS Their Reinvestment

There are a great many Bonds and other similar investments maturing this year. The present market offers unusual opportunities for investment. We are prepared to make proposals for the reinvestment of standard bonds falling due within the period of a year in exchange for suitable securities, running for a longer period.

High-grade Corporation Bonds yield the investor 4 3/4 to 6 per cent.

May we offer our services for suggestions, which may be used as a basis for exchange?

DOMINION SECURITIES CORPORATION, LIMITED

26 KING STREET EAST, TORONTO

EDWARD CRONYN & CO.

Members of Toronto Stock Exchange
Safe Investments Recommended

90 Bay Street, Toronto
EDWARD CRONYN, L. G. CRONYN

NEW YORK STOCKS

Tickers Abbreviations to Designate the Various Active Issues.

The World hereafter will publish the New York stocks with the abbreviations used on the ticker. Most of those acquainted with New York stocks already understand the tickers, but in order that others may familiarize themselves with the designations used, an explanatory table is published below:

Code.

A.B.S. Amer. Beet Sugar.

A.C. Amer. Cotton Oil.

A.F. Amer. Car & Foundry.

A.H. Allis, Chalmers.

A.L. Amer. Lined Oil.

A.L.C. Amer. Locomotive.

A.L.T. Chicago & Alton.

A.N.C. Amer. Canners.

A.N.S. Amer. Smelters.

A.T. Amer. Tel. & Tel.

A.X. Atlantic Coast Line.

B.O. Brooklyn Rapid Transit.

B.O. Baltimore & Ohio.

C. Amal. Copper.

C.A. Canadian Pacific.

C.C. Can. Canners.

C.C. Cleveland, Cin. & Chic.

C.E. Can. Eastern.

C.F. Col. Fuel & Iron.

C.L. Central Leather.

C.O. Chesapeake & Ohio.

C.P. Can. Prod. Ref. Co.

C.R. Can. & S. Ref. Co.

D. Denver & Rio Gr.

D.H. Del. & Hudson.

D.L. Del. & Lackawanna.

D.S. Del. & South Shore.

D.S.P. Do. preferred.

E. Erie first.

E.S. Erie seconds.

G. Gen. Elec. of New York.

G.E. General Electric.

G.N. Great Northern Ore.

G.O. Great Northern Ore.

G.W. Great Western.

I.A. Iowa Central.

I.B. Illinois Central.

I.E. Inter. Paper.

K. Kan. & Tex. Gas.

K.S. Kan. & Southern.

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Drives Were Frequently Made But Prices Showed Support

Clever Manipulation Against Bear Operations at New York—Little Liquidation at Toronto Market.

World Office, Friday Evening, Aug. 27. Further attempts were made to-day to force out long stocks, but success was only met in one instance. Sao Paulo was sold heavily for the present buying power of the market, and a dip of nearly two points accompanied by the speculative offerings.

Twin City was also tackled by those looking for profits on the receding scale, but this was not quite so successful as the offerings were found to be scarce during the afternoon hour.

Rio earnings for July were favorable, but exigencies prevented any use of the information and the stock drifted around yesterday's figures.

The rumor that a large block of Northern Navigation of a deceased heir had been purchased by the Grand Trunk, while satisfactory to present holders, had no immediate influence on the price of the stock.

A good portion of to-day's trades were for broken lots. Lower prices for them represented public sales and higher prices the reverse.

Investment securities were irregular. Commerce was firm, Dominion easier and others about steady.

Wall Street Pointers.

Report shows Colorado Fuel business greatly improved, but no special developments are pending.

Low crop condition expected in forthcoming cotton report.

Norfolk and W. report will be with one exception the best showing ever made.

Iron ore imports increasing under new tariff act.

Colo. and Sou. will show about 4.7 per cent. earned common stock.

\$80,000,000 subway proposed for Chicago.

Joseph says: Quick rallies will be seen. Pacifics, Steels, Coppers and Reading leading. Buy New York Central and Erie.

Do not jump in on bulges. Average Pennsylvania.

If support is removed from Atchison around 116, Reading 155, Steel 73, Great Northern 150, Northern Pacific 152, prices will go lower; otherwise recover. No support yet appears in New York.

Central Union Pacific, Southern Pacific since withdrawal yesterday at indicated limits and they are sold on rallies by the room—Financial Bulletin.

Now that the present quarter is nearly two-thirds past, estimates are being made of the probable net earnings that are to be shown by the Steel Corporation for three months' period.

About the lowest estimate is \$25,000,000 and the highest \$27,000,000. There is every reason to believe that the figures will be large enough to suggest the return of U. S. Steel common to a four cent basis, the first of January.

The most gratifying feature of the situation now is the manner in which the railroads are beginning to order rails.—Town Topics.

May Claim Heavy Returns.

NEW YORK, Aug. 27.—Members of the New York Stock Exchange to-day learned of what they regard as a legal blunder committed in the enactment of the new consolidated laws by the last Legislature in incorporating in the new laws the stock transfer tax of 1905.

The former was declared unconstitutional in January, 1907, by the court of appeal. The law of 1905, which imposed a tax of two cents on each share transferred, was declared unconstitutional, imposed a tax of two cents on each share transferred.

The law of 1905, which was sustained by the courts, imposed a tax of 2 cents per share upon each \$100 share or upon a group of shares aggregating \$100 in face value.

Under the 1905 law the transfer of one share of \$100, or even \$1, was 2 cents, but under the 1905 law, taxing face value and not shares as a unit, the transfer of ten \$10 shares costing an aggregate face value of \$100 cost no more, namely 2 cents, than the transfer of one \$100 share.

Consequently the stock exchange members declare they have been paying far more, apparently, for stock transfers than should be the case. It is said the difference amounts to many millions and many lawyers have been set to work to devise a way of unraveling the tangle.

Change of Officers.

At a meeting of the directors of the Reliance Loan and Savings Company, held at the company's offices on Tuesday, the 26th day of August, 1909, Mr. James Gunn, vice-president of the company from its formation, was elected president of the company in the place of the late Honorable John Dryden, and Mr. Blacklock, the manager of the company, was elected director and successor to Mr. Gunn in the vice-presidency.

Had a Wide Experience.

D. D. Quigley, who has been engaged with several prominent stock brokers, has started in business for himself with offices at room 428, Traders Bank building. Mr. Quigley has a wide knowledge of the financial markets and his knowledge should be beneficial to his clients.

On Wall Street.

Erickson Perkins & Co. (Beaty & Glasco) wired: The stock market was showing a good rallying tendency when in the last half hour a crushing rumor sprung up which

started renewed liquidation in Union Pacific, Southern Pacific, N. C. Central. The entire list receded somewhat, but did not lose much ground. We will be treated to this sort of thing right along, and must get used to it. Nevertheless, these sharp fluctuations furnish excellent chances for trading. Obviously, one should buy only on sharp drives, and sell out on the bulges. There ought to be chances to make a good many two point turns.

The market was not so feverish to-day, after the first hour, as it was yesterday. Best opinion is that about the worst that could happen to Mr. Harriman has been discounted in the market.

Finley Barrell & Co. wired J. P. Bickell: Stocks were strong in the early trading to-day, but towards noon gradually weakened. A determined effort was made at midday to break the trend. Had it not been for this the market would probably have gone lower, but the stocks being offered were withdrawn, and the market was protected.

This forced a slight rally. The immediate future of the market seems bound up in Harriman, and prices are rapidly discounting his death, if they have not already done so. We have in the last few weeks been advising the purchase of stocks on what we believed were substantial grounds. Nothing has developed to change our opinion.

Charles Head to R. R. Bondard: Once again we have had the Harriman market. Apparently London was rigged to affect public sentiment here, the attempt was made to open the market as high as possible, forcing the shorts to cover and unload long stocks. This scheme was undoubtedly successful to a certain degree. We are not impressed by the market's recovery of strength shown at several times to-day, and are fearful of still further liquidation when the real facts are known, as they probably will be tomorrow morning, regarding Mr. Harriman. We should not recommend buying at present.

R. B. Lyman & Co. wired R. B. Holdcock: There was an attempt to break Steel in the late trading, but the demand was in excess of the offerings. London bought 30,000 shares of stock here to-day. To our way of calculating the market is now on its way to higher prices.

Railroad Earnings.

Rio de Janeiro, July Increase.

Do. Pacific, June 1909, \$2,267.

Southern Ry., from July 1908, \$4,361.

Laurelville, from July 1908, \$4,361.

C. & O., 3rd week August, 100,357.

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 the corresponding week of last year, as follows:

Province. Failures. Last Week. Same Week Last Year.

Ontario. 12. 10. 12.

Quebec. 15. 12. 15.

Manitoba. 18. 15. 18.

Saskatchewan. 20. 18. 20.

Alberta. 22. 20. 22.

British Columbia. 25. 22. 25.

Yukon. 1. 0. 1.

N.W.T. 1. 0. 1.

Total. 114. 92. 114.

Money Markets.

Bank of England discount rate, 3 1/2 per cent. Short bills, 1 1/4 per cent. London call, 1 1/4 per cent. New York call, 1 1/4 per cent. Cable transfers, 1 1/4 per cent.

Foreign Exchange.

Glasgow, 8 1/2. London, 8 1/2. Montreal, 8 1/2. Toronto, 8 1/2.

Domestic Stocks.

Atchison, 116. Reading, 155. Steel, 73. Great Northern, 150. Northern Pacific, 152.

Union Pacific, 150. Southern Pacific, 150. Canadian Pacific, 150.

Chicago & Alton, 150. Erie, 150. Illinois Central, 150.

Inter. Paper, 150. Am. Sugar Ref., 150. Am. Locomotive, 150.

Am. Beet Sugar, 150. Am. Cotton Oil, 150. Allis, Chalmers, 150.

Amer. Lined Oil, 150. Amer. Locomotive, 150. Chicago & Alton, 150.

Erie, 150. Illinois Central, 150. Inter. Paper, 150.

Am. Sugar Ref., 150. Am. Locomotive, 150. Am. Beet Sugar, 150.

Am. Cotton Oil, 150. Allis, Chalmers, 150. Amer. Lined Oil, 150.

Amer. Locomotive, 150. Chicago & Alton, 150. Erie, 150.

Illinois Central, 150. Inter. Paper, 150. Am. Sugar Ref., 150.

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THE DOMINION BANK

LEE AVENUE BRANCH
Temporary Premises

2158 QUEEN STREET EAST
Four Doors East of Wheeler Avenue

A GENERAL BANKING BUSINESS TRANSACTED
SAVINGS DEPARTMENT

In Connection With the Branch

TWO VARIETIES OF TRANSACTIONS.

World Office

Friday Evening, Aug. 27.

Speculative bearish operations are not meeting with much success at the Toronto market. Nervousness among the public is conducive to market weakness, but the market does not indicate this condition on its face. It has been pointed out before that there is nothing at present favorable to a weak market. Too much attention should not be given to the registered transactions on this market; some represent the actual in-and-out transactions of outside investors and speculators, and others those made for the purpose of influencing outside dealings. Recent trading would appear to be made up of the latter variety.

HERBERT H. BALL.

Imperial 220 225 220 225

Metropolitan 188 183 188 183

Molson's 200 205 200 205

Nova Scotia 251 256 251 256

Ottawa 209 214 209 214

Royal 229 234 229 234

Seawater 128 133 128 133

Toronto 128 133 128 133

Traders 128 133 128 133

Union 128 133 128 133

Loan Trust, Etc.

Agriculture 128 133 128 133

Canada Landed 128 133 128 133

Canada Perm. 128 133 128 133

Central Canada 128 133 128 133

Colonial Invest. 128 133 128 133

Dominion Savings 128 133 128 133

Hamilton Prov. 128 133 128 133

State & Erie 128 133 128 133

Imperial Loan 128 133 128 133

Landed Bank 128 133 128 133

National Trust 128 133 128 133

Real Estate 128 133 128 133

Toronto Mort. 128 133 128 133

Toronto Savings 128 133 128 133

Commercial Cable 128 133 128 133

Dominion Steel 128 133 128 133

Electric Develop. 128 133 128 133

Laurelville 128 133 128 133

Mexican Elec. & P. 128 133 128 133

Rio, lat mortgage 128 133 128 133

Sao Paulo 128 133 1