

Wall St. Makes a Good Start, But Ends in Dulness

CANADIAN NORTHERN RAILWAY COMPANY EQUIPMENTS

\$1,000,000. 4½% First Mortgage Car Equipment Gold Bonds, due at the end of year from 1st November, 1912, to 1919. Interest coupons payable 1st May and November, at the Canadian Bank of Commerce, Toronto, New York and London, England. Principal payable at Toronto and New York.

Legal opinion of Blake, Lash, Anglin & Cassels, Toronto.

Trustee: National Trust Company, Limited, Toronto.

THE SECURITY.—These bonds constitute a First Mortgage on standard motive power and equipment at 75 per cent. of cost, are issued by the Imperial Rolling Stock Company, Limited, and guaranteed by the CANADIAN NORTHERN RAILWAY.

They mature at the rate of 10 per cent. annually over a period of 10 years.

All safeguards are taken for insurance, maintenance and replacement of property.

Title to equipment remains outside railroad until mortgage is retired.

Equipment is indispensable in the operation of a railroad. The integrity of Equipment Bonds, therefore, must be preserved.

COMPARATIVE STATEMENT OF EARNINGS

	1908	1907	1906	1905
Gross Earnings.....	\$5,903,755	\$8,350,193	\$9,709,882	\$10,581,767
Operating Expenses.....	3,674,733	5,424,164	6,676,775	7,015,465
Net Earnings.....	2,229,022	2,926,029	3,033,107	3,566,302
Fixed Charges.....	1,509,448	1,882,480	2,353,757	2,919,617
Surplus.....	\$ 719,574	\$1,043,549	\$ 679,350	\$ 646,745
Increase in net earnings for 10 months ending April 30th, 1910, over same period last year.....				\$ 585,500

Ask for circular, Series "V"

Price: Rate to yield 5½%

DOMINION SECURITIES CORPORATION-LIMITED

TORONTO. MONTREAL. LONDON. ENG.

Heavy Trading on Wall Street Has a Sudden Set-back

Change in Buoyancy Attributed to Statement by President Ripley—Good Investment Buying at Toronto Exchange.

Monday Evening, Aug. 29.
On the average domestic securities showed considerably more strength today, also most of the buying was still confined to investors.

The active stocks on the Toronto market were Maple Leaf, preferred and common, and Rio. Maple Leaf common sold up a full cent during the morning session, but reacted later on profit taking.

There was a good demand for Consumers Gas, Canada Permanent, Burt preferred, Rogers preferred, and among the banks, Dominion, Imperial and Commercial, all of these issues showing decided firmness.

The usual speculative stocks were dull, indicating an absence of speculative buying in the market. The mining issues were all much firmer, and on the whole the exchange had a much better appearance.

There are no new features to particularly change sentiment, but the buying at the moment is more than taking care of the realizing which is in evidence.

WALL STREET POINTERS.
General market in London heavy.
Drygoods houses doing very good volume of business.
Reports from business circles indicate slow improvement with marketing of crops.

C. and O. annual statement due shortly; expected to show ten per cent. earned on stock.
Norfolk and Western's gross for fiscal year best in its history.
American Locomotive annual report will show big increase in net earnings.
London settlement begun and quotations are now for new account.

Denver and Rio Grande annual report shows 4.2 per cent. surplus, after preferred or common stock, against 1.7 per cent. last year.
Joseph says: Buy Pacific on moderate dips. Average C. and O. Hold B. R. T.

The stock market seems to us to be overbored and in the position where the manipulative element can bring about a rally if it so desires. Harvester and Mexican National second preferred is being bought by a pool on the acquisition of a new line. Rock Island is reported well taken—Financial Bulletin.

There is little chance of any change for the better as regards stock market.

YOU WOULD NOT INSURE YOUR LIFE WITH AN INDIVIDUAL!
WHY THEN ENTRUST YOUR ESTATE TO AN INDIVIDUAL?
Choose as Your Executor The
Toronto General Trusts Corporation
It stands for Safety, Continuity and Efficiency

vance. Hence, selling stocks for such a reason was illogical. It is more than likely that the shorts concluded that the rebound had gone as far as it would and that they saw a chance to make another turn. Even after the setback prices were well above Saturday's level. The undertone of the stock market is distinctly better. We do not see any thing to sell stocks on at the moment, and we think another rebound is not far off. Yet, we would buy only on drives. The government crop report, to be issued about Sept. 8, it seems to us, ought to be bullish, taken, so far as stocks are concerned. There seems still to be a considerable short interest in stocks.

Charles Head & Co. to R. R. Bond-

The market today showed a much better tone, with advances of over two points during the early trading in the active issues, but subsequently lost about one-half of the improvement under the stress of profit-taking. The bear covered under the animus of the operations of the professional element, there being an absence of selling pressure. The market held fairly well during the late trading, and was it not for the triple holiday at the end of the week it is argued that greater participation might be expected. We still advise a policy of quick turns, with purchases on reactions for the immediate future, and sales on bulges.

C. P. Bickell & Co. from Finley Bar-

rel.

After 1 o'clock the market became very dull and prices were maintained near the highest, but in the last hour sagged off in some cases a point or more. Union Pacific, Steel and Reading led the reaction just as they were the leaders in the morning advance.

Perhaps the excuse for the afternoon's selling was President Ripley's statement in his statement at Chicago in support of advanced freight rates. The real reason probably was that short covering stopped and profit-taking by traders in a narrow market caused the reaction.

BASIC CONDITIONS REMAIN.

Reports of earnings of the railroads for the month of July will be available about the 1st of September. Many roads have already published gross earnings for that month, which are ahead in nearly all cases of those for the same period last year. The net earnings for these roads in July, in support of advanced freight rates, so far as they have been reported, show that they will run slightly ahead, but not as much as in the month of June. General business is quite normal, with a better outlook in iron and indications of gain during August in some of the large steel plants. The basic unfavorable conditions remain. Inflationary currency, small trade balance, high commodity prices, continued extravagance, and the grip of the Sherman Act, which should increase business for the time being, and securities held temporarily should be sold on advances. J. S. Bach & Co.

Estimate Too Low.

LONDON, Aug. 29.—The Monetary Times' estimate of the monetary capital invested in Canada is believed here to be much too small.

R. H. Court, formerly of Canada Illustrated, has been appointed London manager of the Dominion Trust Company.

Railroad Earnings. Increase.

Alton, 3rd week Aug. \$38.24

BRITISH CONSOLS.

Consols, money Aug. 27, Aug. 28.

Consols, account 81 15 15

TRACTIONS IN LONDON.

Playfair, Martens & Co. reported the following prices on the London market yesterday:

Sao Paulo 100 1/4

Rio 100 1/4

Mexican Tramway 117 1/4

MONEY MARKETS.

Bank of England discount rate, 3 per cent. Open market discount rate in London for short bills, 2½ per cent. New York call money, highest 1½ per cent. Toronto 1½ per cent. Call money at Toronto, 1½ to 2 per cent.

FOREIGN EXCHANGE.

Glasgow & Crown, James Building (Tel. Main 317), day report exchange rates as follows:

—Between Banks—

N. Y. funds, 5-10 dis. 1-16 dis. 1-16 to 1-16

Montreal f.d.s. par. par. 1-16 to 1-16

Ster. 90 days, 8-11 dis. 8-11 to 8-11

Ster. 60 days, 9-11 dis. 9-11 to 9-11

Cable, trans., 9-11 dis. 9-11 to 9-11

Actual. Posted.

Sterling, 90 days' sight, 43 1/2 to 44

Sterling, demand, 43 1/2 to 44

Toronto Stocks.

Amal. Asbestos Aug. 29, Aug. 28.

Black Lake 24 1/2, 24 1/2

Black Lake, preferred 24 1/2, 24 1/2

B. C. Packers 24 1/2, 24 1/2

Do. B 24 1/2, 24 1/2

Do. C 24 1/2, 24 1/2

Do. D 24 1/2, 24 1/2

Do. E 24 1/2, 24 1/2

Do. F 24 1/2, 24 1/2

Do. G 24 1/2, 24 1/2

Do. H 24 1/2, 24 1/2

Do. I 24 1/2, 24 1/2

Do. J 24 1/2, 24 1/2

Do. K 24 1/2, 24 1/2

Do. L 24 1/2, 24 1/2

Do. M 24 1/2, 24 1/2

Do. N 24 1/2, 24 1/2

Do. O 24 1/2, 24 1/2

Do. P 24 1/2, 24 1/2

Do. Q 24 1/2, 24 1/2

Do. R 24 1/2, 24 1/2

Do. S 24 1/2, 24 1/2

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THE DOMINION BANK

HEAD OFFICE TORONTO

CAPITAL PAID UP \$4,000,000

RESERVE AND UNDIVIDED PROFITS 5,500,000

TOTAL ASSETS 9,500,000

DIRECTORS: E. B. OSLER, M.P., President. W. D. MATTHEWS, Vice-president.

A. W. Austin, W. R. Brock, James Carruthers, R. J. Christie, J. C. Eaton, Hon. J. J. For, K.C., M.L.A., A. M. Nanton.

OFFICERS: C. A. BOGERT, General Manager. E. A. BEGG, Chief Inspector.

H. J. Bethune, Superintendent of Branches. Banking of every description transacted at each branch of the Bank.

Charles Head & Co. to R. R. Bond-

rel.

STOCKS ARE NONE TOO PLENTIFUL.

World Office

Monday Evening, Aug. 29.

Stocks were not in any too free supply at the Toronto exchange today. The buying was mostly of the investment variety, and the issues enquired after indicated this fact. The absence of speculation was noted in what are usually the active securities. Many onlookers are waiting to take a definite stand on the market, but pessimism is gradually wearing off, and a few days of buying such as transpired today will revolutionize many opinions. There are no special restrictions reported as regards money rates, and conditions otherwise are favorable to the market.

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