## Another Day of Bullish Trading in New York Market

EQUIPMENT BONDS:

> of the CANADIAN NORTHERN RAILWAY CO. Maturing November 1st, 1910. Their Re-investment

On November 1st, this year, instalments of Canadian Northern Railway Company Equipment Bonds fall due.

We are prepared to retire these shortly-to-mature securities and to extend the investment by substituting Equipment. Bonds of a later series running for a longer period of time.

Equipment Bonds hold a record for security unsurpassed by any other form of railroad obligation.

We are also prepared to submit a selected list of the different classes of conservative bonds and shall be pleased to aid you in investing in securities best suited to your particular require-

Government Bonds to yield 44%.

Municipal Bonds to yield 44% to 5%.

Railroad Bonds to yield 5% to 6%.

Public Utility Bonds to yield 44% to 5%.

CORPORATION-LIMITED

## Public Interest on Increase

to the delay in the announcement of what is intended to be done. With this realizing, floor-traders put out a small amount of short stock and the support was not sufficient to maintain the

These shares sold as high as 124%, and nothing further was offered lower than

The tip on Black Lake brought sone new buying in the common shares of this company, but the price failed to hold, and at the close the bid was 14 points below the high price reached

on the day's sales. Small investment purchases occurred in such issues as Canada Permanent.

Maple Leaf, Dominion Telegraph, Toronto General Trusts, and Toronto, Commerce and Imperial banks.

Commerce and Imperial banks.

Regular Dividend.

Aside from the information that loans were being called by one bank. boans were being called by one bank. The directors of the Canada Cement to affect the market, but for the time being builishness in some securities on the preferred stock, payable Nov. has given way to a more conservative 16.

WALL STREET POINTERS.

London settlement concluded. Norfolk and Western increases capi-

Threatened disturbances in Spain

Inter-State Commerce Commission will make no decision in important rate cases before Feb. 1, 1911.

that Interstate Commerce Commission Oct. 1. But this forecast seems to will not grant full extent of rate have been astray, for present condiadvances asked for, but that result tions indicate that the offerings have will be compromise, permitting about been pretty well taken up. half of the increases. Joseph says: Atchison, Pennsyl-Joseph says: Atchison, Pennsyl-vania, Morgan shares and Hill issues Pacific Railway, being for the fiscal

are still cheap. Reading will surely year ending June 30 last, shows an go above 155. Insiders who know mercase in gross earnings of \$8,027, whereof they speak, say: "Caandian 084. Net operating revenue increased Pacific will continue to soar." In- \$4,642,811 and surplus after interest, terboros again will take the spotlight. taxes and rentals increased \$5,112,534
Hold C. & O. Buy Rock Island. Dividend payments on common stock

Developments do not indicate that year. The final surplus showed an a check to bullish operations is at increase of \$3,512,534. hand beyond moderate profit-taking and we see no reason why the betterment should not continue to broaden to the present. We would not climb buoyant on the curb, led by Southern after stocks, but would buy on recesment should not continue to broaden for the present. We would not climb

Capital Subscribed.

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

caution should be exercised is becoming stronger.—Town Topics.

Regular Semi-Annual. K. & T. declared regular sem

The Havana Electric Rallway de-

Regular Dividend.

Net Earnings Fall Off. For the second quarter of 1910 New York Central showed an increase in gross earnings of \$1,949,471. This was more than offset by increased charges of maintenance, etc., net 'earnings showing a decrease of \$987,848.

Money Conditions a Big Factor. Jaffray, Cassels & Biggar say in

heir market letter: The local market continues to display a strong tone with an active demand for securities. The factor likely Rio Tinto Co., controlled by Rothsto chiefly influence prices seems to
be money. There has been a fairly
merican producers to restrict production of copper.

Washington despatch says belief prewalls and tor securities. In lactor likely
to chiefly influence prices seems to
be money. There has been a fairly
free supply for a couple of months.
In fact, offerings were so plentiful
that at one time it was expected in
washington despatch says belief prewell-informed quarters there duction in local call loan rates after

> Southern Pacific Annual. Dividend payments on common stock were \$1,600,000 in excess of the previous

Americans Buoyant in London.

The Trend of Railroad Earnings.

very early and large grain and cotton movement accentuates this trend in some instances. This month starts out less favorably in this respect than any within the year. For instance, Southern Railway failed to do as much business as last year by a few thousand, whereas since July 1 it gained over 6 per cent. L. & N. lost 2 per cent. on the week, as against a gain of 8 per cent. since the fiscal year began. Central of Georgia gained 9 per cent. for the week, as against a gain of about similar extent. "Soo" lost 12 per cent. for the week, as against a loss of 2 per cent.

BRADSTREET'S TRADE REVIEW.

Toronto reports to Bradstreet's say the trade situation here is generally of a most satisfactory nature. The sorting trade for fall lines is good. sorting trade for fall lines is good. Buyers bought lightly earlier in the season and now find it necessary to replenish their shelves. The movement of goods is heavy, particularly to the west. Excellent dry goods orders are coming forward both for sorting lines and winter goods. A good movement is reported for furs. Business in groceries is reported moderately active. Prices are generally steady. All lines of hardware are moving freely. Builders' materials are still in active demand and prices are steady to firm. Country and prices are steady to firm. Country trade is good. Receipts of produce are generally fair, with prices steady. Grain is quiet, with receipts light. The market for hides is dull. Collections are generally fair to good.

Montreal reports say: There has been little change in trade New York Market Holds Strong

Seatiment on Wall Street Bullish and Undertone to Market is

Healthy—Domestic Issues Turn Dull and Easier.

World Office.

There has been little change in trade conditions during the past week. Retail trade seems to be of good proportions and the volume of sorting orders is very satisfactory for this time of the year. Little change is reported in the dry goods situation. Prices all round seem steady or inclined to firmness. Winter goods are going out well and an excellent volume of business is looked forward to for the season. In hard-World Office.

Friday Evening, Oct. 14.
The Toronto market had less snap than at any time during the week in to-day's business. No other explanation could be given for this, other than the local speculation had for the time being turned its attention to Wall Street, which was in an exceptionally buoyant mood to-day.

There was only one issue traded in actively, this being Rio, which was freely bought ex-dividend, equal to the highest price yet made, counting in the dividend.

Mackay developed an easier trend from the opening of the market. The sale of these shares came apparently from those who had expected some information from the trustees in New York, and who were dissatisfied, owing to the delay in the announcement of the set stocks. Commission should be exercised is becoming the outlook constitutions should be exercised is becoming the calculation, and the feeling that caution should be exercised is becoming the control of the statution, and the feeling that caution should be exercised is becoming the control of the set of the set of the delay in the announcement of the care of the control of the care of the control of the control of the delay in the announcement of the control of t

Erickson Perkins & Co. had the fo lowing: Stocks held very strong to-de and ended not far from top prices. T annual dividend of 2 per cent. on its had a little setback—a point or so for the active issues—midway of the after onto Rails during the early business. Stock of record Oct. 26. noon, but this brought in new buyir took another spurt. We think it ju clared regular quarterly dividends of \$1.50 a share each on its preferred and common stock, payable Nov. 12; books any time; it would be healthy. B Currency Movements.

NEW YORK, Oct. 14.—Reported movements of currency this week indicate a loss in cash held by banks. ment to-morrow, but the street is som times wrong. A year ago the loca banks reduced loans \$72,000,000 in tw successive weeks of October, shiftin the liabilities to individuals and othe institutions. They may do the sam again. Public interest in stocks ha greatly increased this received. greatly increased this week, and think it will continue to increase. good many investment stocks have a parently been taken out of the mark

> Charles Head & Co. to R. R. Bo gard: There was a much more active market for stocks to-day, with new high records in the better class issues the leaders being Union Pacific, Reading and Steel. Trading was at the largest volume in weeks, and the same broadening tendency as of late was noted. Except for prosections of the control of the noted. Except for profit-taking sales the tone continued strong to the close with sentiment decidedly bullish. Ru mors, such as usually are noticed in markets where speculation for the rise is active, were freely passed along including a report that the government would give the U. S. Steel Corporation a clean bill of health, the recent buying, so the story went, being based upon this factor The railroad presidents are making a scale showing sidents are making a good showing before the interstate commerce commission and a fair advance in rates is expected. Trading in large blocks was a feature of the day and the bear co tingent was notably on the run, so that even higher prices are likely. We stiffeel confident and advise purchases the better class issues, tho a reaction

soon would not be surprising. BRITISH CONSOLS.

Tractions in London.

Playfair, Martens & Co. reported the following prices on the London market yesterday: oOct. 13. Oct. 14 

FOREIGN EXCHANGE.

Glazebrook & Cronyn, Janes Bullding (Tel. Main 7517), to-day report exchange -Between Banks --

Puyers. Seliers. Counter. Y. funds.... 1-32 dis. 1-61 dis. 34 to 14 N. Y. funds.... 1-32 dis. 1-67 dis.

Montreal funds. par par ½ to ½

Ster., 60 days. \$ 19-32 8% 8% 9

Ster., demand... 9 9-32 95-16 9 9-16 9 11-16

Cable trans :... 9% 9 13-32 9 11-16 9 12-16

—Rates in New York—
Actual Posted

Sterling, 60 days sight ... 482.75 Sterling, demand ...... 485.95 487

MONEY MARKETS. Pank of England discount rate, 4 per short bills, 3% per cent.

THE DOMINION BANK OFFICE TORONTO

DIRECTORS:

OSLER, M.P., President. W. D. MATTHEWS,
A. W. Austin, W. R. Brock, James Carruthers, R. J.
J. C. Eaton, Hon. J. J. Foy, K.C., M.L.A., A. M C. A. BOGERT, General Manager.

H. J. Bethune, Superintendent of Branches.

Banking of every description transacted at each branch of the Bank.

REACHING FOR HIGHER FIGURES.

World Office

Friday Evening, Oct. 14.

101 176

Commerce 1 @ 203

Maple Leaf 1 @ 53% 25 @ 53% 25 @ 94%\*

194%

Porto Rico. 125 @ 50%

Bell Teleph 5 @ 145

Steel Corp. 10 @ 62

\*Preferred. zBonds. xEx-dividend.

Montreal Stocks

Twin City Black Lake

teel Corporation

Crown Reserve ..... Nova Scotia Steel .... Lake of Woods .....

lockay, pref .....

Ill. Traction, pref.-1 at 90. 1 at

9%. Cement—6¼, 25 at 19. Switch rights—4 at 3, 200, 2 at 3½. I ake of Woods—3 at 123¼. Soo—3 at 122½. Mexican L. & P.—50 at 87.

Extreme buoyancy in American stocks has tended to take away culative interest in the local securities for the time being, but the market shows no easier tone because of this condition. News has been awaited from the trustees of the Mackay Company, who are now in New York, but nothing has been forthcoming, and this has caused a halt in these securities. Speculation was most concerned in Rio to-day. this being the one active stock in the day's trading. Loans were called by one of the banks that has a large business in the west, but other banks are still able to offer money, and it cannot be accepted, therefore, that any immediate tightness is in prospect. The offer of the Toronto Electric Light Company to sell out to the city is expected to have a favorable influence on this company's shares. The market has no weak spots and gives evidence that securities are still reaching for higher figures.

## **Toronto Stocks**

lly	Amal. Asbestos 15 15	Landed E
helly		National
is	do. preferred 60 60	Ontario I do. 20 1 Real Esta
ed	do. B	Real Esta
x- of	do. common	Tor. Gen.
on	Burt F. N. com 90 89 88%	Toronto S
es	do. B do. common Bell Telephone	Black Lal
C-	do. preferred 84 82 84 82	Can. Nor.
er	C.C. & F. Co., com	Commerci   Dominion
	Can. Gen. Electric. 109 109 1071/2	Electric I Keewatin
	Can. Gen. Mectric. 100 1072  Canadian Salt	Laurentide
1-	City Dairy conference 37% 37% 37%	Mexican I
ly	Consumore' Clas 202 . 2021/2	Penmans
Ve	Detroit United 80%	Porto Ric Prov. of
or	Dom. Coal com 6336 63	Quebec L
r-	Dom. Steel com 631/2 63	Rio Janen
ıg	do. preferred	do. 1st n
es	Dom. Telegraph 108 108	St. John
st	Duluth - Superior 81% 80% 80	Rio, ex-d. 200 @ 103¼ 225 @ 103¾ 225 @ 103½
n	Illinois preferred 90 90	225 @ 103%
at	Lake Superior	225 @ 1031/2
n	Lake of Woods 130 128 130 128	2.0 (1) 10074
re	do. preferred	Tor. Gen.T 20 @ 175
ne e-	do. preferred	20 0 110
le	do. preferred 77½ 77½	Elec. Dev.
al	do. preferred	-
o	Mexican L. & P 88 88	Tor. Elec. 10 @ 1121/2
er	do. preferred	
ie	Mexican Tramway 1201/2 1301/2	Steel Corp. 4 @ 62%
e e	Montreal Power 11 10 11 16 Monterey pref	4 @ 62% 25 @ 62
A	Montreal Power	Tor. Rails.
)- t.	Northern Nav 117 116 117	15 @ 124% 75 @ 124%
	N. S Steel	5 @ 125
e e		
W	do. preferred 59½ 50½ do. preferred 85 85	Can. Perm.
5,	Porto Rico Ry 51½ 50½ 51	21 @ 167
e	Porto Rico Ry 51½ 50½ 51 Quebec L., H. & P 48 47½ 48 R. & O. Nav 93½ 93½ 93½ Rio Janeiro 104% 104% 104 103%	Mackay.
e	Rio Janeiro 1043/4 1045/8 104 1033/4	150 @ 96 6 @ 9614
8	do. preferred 106 104 106 104	100 @ 96%
3,	Sao Paulo Tram 149 14834 149	DulSup.
-	S. Wheat, com 471/2 471/4	75 @ 80 2 @ 81
n e	Rio Janeiro	E-manufacture dates
,		Elec. Dev. \$1000 @ 824z
i n	Twin City com 11246 112 11246 11246 1	Dom. Tel.
	Western Can. F. M	7 @ 108
ã	-Mines	2 @ 1091/2
-   	Crown Reserve 2.65 2.75 2.65 La Rose 4.00 4.10 4.00	*Preferred
-	Nipissing Mines 10.55 10.75 10.50	1000
S	North Star	
8	-Banks	Mar
t	Dominion 286 236	IVIUI
	Hamilton 200 108 200 108 1	
	Imperial 224 2221/2 224 2193/4 Merchants' 186 186	Canadian F

-The--Sterling Bank Of Canada

Metropolitan ........ ... ...

Notice is hereby given that a Dividend of one and one-quarter per cent. (14 p.c.) for the Quarter ending 31st October, instant (being at the rate of five per cent. (5 p.c.) 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 17th October to the 31st October, both days in-

By order of the Board. F. W. BROUGHALL, General Manager. Toronto, 11th October, 1910.

A BRANCH OF

THE CANADIAN BANK OF COMMERCE

HAS BEEN OPENED IN THE

Under the Management of Mr. J.

The Street Address is Avenida San Francisco, No. 50.

TOHONTO STOCK EXCHANGE

FORONTO STOCK EXCHANGE

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14 KING ST. W., TORONTO Correspondence invited. 246

ONE OF THE GIANTS Its name is a synonym of strength Actual cash assets, \$9,302,717.04. Lossed paid since organization of company \$65,696,397.03. Full deposit in the Do-

PHOENIX FIRE INS. CO. of HARTFORD. R. H. BUTT, General Agent, 12 Wellington East. Insurance of all kinds effected in relable companies. 624

DIVIDEND NOTICES

Notice is hereby given that a dividend has been declared of one per cent. on the ordinary shares in the capital stock of THE MEXICAN LIGHT & POWER CO., LIMITED, payable on October 15th, 1910, to shareholders of record at the close of business on October 8th, 1910. The stock transfer books of the company will be closed from the 10th day of October, 1910, to the 15th day of October, 1910, to the 15th day of October, 1910, both days inclusive.

Dividend cheques for shareholders are payable at par at the Canadian Bank of Commerce. New York City, London, Eng., Toronto, Canada, and its branches.

By order of the Board.

W. E. DAVIDSON.

W. E. DAVIDSON.

Foronto, Sept. 26th, 1910. S28Oct.2,15 MEETINGS

The Consumers' Gas Company of Toronto

The Annual General Meeting of the Stockholders of the Consumers' Gas Company of Toronto, to receive the report of the Directors, and for the election of Directors for the ensuing year, will be held in the Company's Board Room, No. 17 Toronto Street, on Tuesday, the 1st of November, 1910, at 12 o'clock noon

ARTHUR HEWITT, Toronto, 1st October, 1910.

Rich. & Ontario-50 at 93%, 50, 75, 50 Rich. & Ontario—50 at 93%, 50, 75, 50, 75 at 94.

Black Lake—15 at 19.

Oglivle bonds—\$1000 at 113.

Royal Bank—2 at 245.

Asbestos—190. 5 at 101%.

Windsor Hotei—25 at 117.

Montreal Power—5, 25, 75, 10 at 144%, 25, at 144, 50 at 144%, 50 at 145, 75 at 144%, 25,

Continued on Page 19, Column 1.

SEASONED BONDS, AS A CLASS, FORM THE MOST CONSISTENT OF INCOME-PRODUCING INVESTMENTS. OUR LATEST BOND CIRCULAR MAILED ON REQUEST.

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INFORMATION Furnished on all Listed Stocks JOHN STARK & CO.

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and 20 King St. Wast, Toronta EDWARDS & RONALD, Winnipeg. E.R.C. CLARKSON & SONS TRUSTEES, RECEIVERS

AND LIQUIDATORS Untario Bank Chambers SCOTT STREET

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Western Fire and Marine, Royal Break Atlas Fire, New York Underwriters (Fire), Richmond and Drummond Fise Springfield Fire, German American Fire, National Provincial Plate Glass Co., Ocean Accident & Plane Glass Co., Lloyd's Plate Glass Insuratice Co., London & Lancashire Guarastee & Accident Co., and Liability Insurance effected.

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Erickson Peng at the ci Bullish spe THE

L. & N. Mackay do pref. Mex. C., 2nd M., St. P. & Mo. Pacific M. K. T. Natl. Lead N. Amer Northwest N. Y. C. Ont. & W. Pac. Mail. Peo. Gas. Penna Pitts Coal Press. Steel. Reading Rep. Steel do. pref. Rock Island do. pref. Rubber do. lsts, xd Ry. Springs

St. Paul ....
Sugar ....
Tenn. Cop Texas
Third Ave Toledo & W do. pref.
Twin City U. S. Steel do. pref do. bonds
Utah Cop ...
Union ...
do. pref ...
Virs. Chem Wabash ...
do. pref ...
Westinghous West. Union Wis. Cent ...
Woollens ...
Sales to no ooo shares.

PER Cobeing a paid-up same woon and holders