

6% BONDS TO YIELD 5 1/2% TO PAR

DOMINION SECURITIES CORPORATION LIMITED

HEAD OFFICE - TORONTO - 25 KING ST. EAST.
MONTREAL - WINNIPEG - LONDON, ENG.

Strength is Well Maintained In the Active New York Stocks

Reading and U.S. Steel Score Further Increases—Twin City Attracts Attention at Toronto Exchange.

World Office,
Friday Evening, Dec. 3.
A sharp upward movement in Twin City was a prominent feature at the Toronto Exchange this afternoon. The price opened steady at 110 1/2 and it was not until New York closed that the stock early in the afternoon that any advance occurred. Considerable trading both here and at New York lifted the price to 113, at which figure quotations closed.

At Toronto nothing new had been heard in regard to the suit in which the company is interested and which is now before the supreme court. Interests closely identified with the company explain the advance as a natural one, solely on the ground of an increase in the dividend now paid. A six per cent. dividend is contained in the company's report for the year, and it is thought that a bonus may be declared with the first quarterly dividend in the new year.

Rumors were afloat to-day of a possible increase in the company's capital, but this is repudiated. Duluth-Superior and C. P. R. were other strong issues.

The weak section of the market here the Latin-American stocks, which were generally heavy with no other surprise than that the London market situation was not good.

In the mining issues Le Rose was easier, and Crown Reserve firmer. Investment securities were again dull, but all transactions were at fractional improvements.

Wall Street pointers.
Consols strong and copper rather heavy.

Association with Lehigh Valley will give Rock Island a voice in eastern trunk line situation.

Stock exchange trading in November lightest since month of July.

Northwest now moving some freight, but interruption of business from strike still serious.

American Steel Foundry directors expect to start dividend some time next year.

It is rumored that an assessment of \$10 a share will be made on stock of Chicago Subway.

Net earnings of U. S. Steel for current year will approximate \$13,000,000 compared with \$12,000,000 for 1908, which will represent a gain of about \$1,000,000.

Lake Erie prices for next season not likely to be announced until forepart of January.

Railroad officials report freight moving and beginning of end of switchmen's strike believed to be in sight.

London is preparing for severe financial strain, and issue of treasury bills ahead of last year by \$40,000,000 already.

Build reports continue on Denver. Pump is being picked up by the pool. Gas may move higher any time. The Inferior stocks are said to be well bought. The absorption of Smelting could not be better. Financial Bulletin.

Joseph says: There will be nothing in the president's message to make one feel bearish. Big buying of Wabash will continue. The preferred is still very good.

Specialties: Average long copper; buy Pacific for turns. Bull B. R. T.

The switchmen's strike in the north-west is serious enough and naturally fears are entertained of the trouble spreading to other lines and other roads, still the selling on this account may easily be overdone, and it would require only a small show of aggressive support by leading interests to change sentiment of professionals to the bull side again. Still we would not as yet load up with stocks, but in the event of any marked break we would not hesitate to buy for a rally especially the good stocks that have been under so much pressure of late.

—Town Topics.

On Wall Street.
Erickson Perkins & Co. (Beatty & Glasco) had the following:
Stocks closed strong with a broader tendency, but it seems to us that much of the buying was of a professional character, with a dash of the shorts. The rise may go some further.

But we would not buy at this level. We presume that the president's message is a little more conservative than many had anticipated. But we do not regard this as an argument for more than a flurry in the stocks. We would stand ready to sell stocks again on any bulge.

Finley Bartlett & Co. wired J. P. Bickell.
Apprehension over Taft's message is disappearing. Lehigh Valley and Wabash preferred are both being accumulated. U. P. and Steel are going into very important hands at present. It is our firm conviction that after a short period of irregularity the market will broaden and become active and higher.

Charles Head & Co. to R. R. Bond.
Closing was strong at about highest for the day. Apparently the shorts were the principal buyers of stocks, but this interest must be now largely eliminated. Manipulation by the leading banking interests was noted in favor of higher prices. We do not believe in the market, however, and in the event of a further upward drive should count selling.

R. E. Lymann & Co. wired R. B. Holden.
The technical position is strong and further improvement is to be looked for. We are particularly bullish on C.P.R. Reading promises to become active and sell very much higher. Good people are buying the Transactions.

Railroad Earnings.
Wabash, 4th week November \$189,121
St. Louis & S.W., October 30,820
Rock Island, October 815,000

Domestic Failures.
Dun's Bulletin says: The number of failures in the Dominion during the past week of higher prices, and corresponding week of last year, is as follows:

Money Markets.
Bank of England discount rate, 5 per cent. London call rate, 2 1/2 to 4 per cent. 3 to 15 to 16 per cent. Three months bill, 2 1/2 to 4 per cent. Call money, highest 5 per cent, lowest 4 per cent, ruling rate 5 per cent, last loan 4 1/2 per cent. Call money at Toronto, 5 to 6 1/2 per cent.

Foreign Exchange.
Glazebrook & Cronyn, James Building (Tel. Main 707), today report exchange rates as follows:

Between Banks—Buyers. Sellers. Counter.
N. Y. funds, 100 dis. par. 100 1/2
Montreal fide. par. 100 1/2
Ster. 3 to 15 to 16 93-16
Ster. 3 to 15 to 16 93-16
Cable trans. 93-16 to 93-16 101-16
—Rates in New York.

Sterling, 60 days sight, 88 1/2 to 88 3/4
Sterling, demand, 88 1/2 to 88 3/4
British Consols, Dec. 2 Dec. 3
Consols, money, 82 1/2 to 82 1/2
Consols, account, 82 1/2 to 82 1/2

Toronto Stocks.
Dec. 2 Dec. 3
Aml. Asbestos com. 114 114
Elec. Div. pref. 114 114
B. C. Packers, A. 85 85
B. C. Packers, B. 85 85
Bell Telephone 144 144
Burl. F. N. com. 54 54
Can. Gen. Elec. 114 114
Can. Pac. 114 114
C. P. R. 114 114
City Dairy com. 32 32
City Dairy pref. 32 32
Consumers Gas 32 32
Crown's Nest 32 32
Detroit United 32 32
Dom. Coal com. 91 1/2 91 1/2
Dom. Steel pref. 69 1/2 69 1/2
Dom. Steel 69 1/2 69 1/2
Duluth-Superior 69 1/2 69 1/2
Elec. Div. pref. 69 1/2 69 1/2
Hill's pref. 92 1/2 92 1/2
Intercontinental 92 1/2 92 1/2
Lake Superior 92 1/2 92 1/2
Laurentide com. 119 119
Mackay com. 92 1/2 92 1/2
Mackay pref. 92 1/2 92 1/2
Mexican L. & P. 70 70

EXECUTOR AND TRUSTEE
This Company may be appointed executor and trustee under your will, thus securing a permanency of office and absolute security, and a private individual could give, at an expense which is no greater than occurs when private individuals are chosen in similar capacities.

THE TRUSTS AND GUARANTEE COMPANY, LIMITED
43-45 KING STREET WEST, TORONTO
Established 1897.
Capital Subscribed \$2,000,000.00
Capital Paid Up and Surplus over 1,400,000.00
JAMES WARREN, Managing Director.

Niagara Nav.	127 1/2	127 1/2
Norfolk & W.	127 1/2	127 1/2
N. S. Steel	82 1/2	82 1/2
Penman common	58 1/2	58 1/2
do. preferred	82 1/2	82 1/2
Porto Rico	40 1/2	40 1/2
Rio Janeiro	85 1/2	85 1/2
R. & O. Nav.	85 1/2	85 1/2
Rogers common	135 1/2	135 1/2
do. preferred	135 1/2	135 1/2
Sao Paulo Tram.	150 1/2	149 1/2
St. L. & C. Nav.	128 1/2	128 1/2
Tor. Elec. Light	128 1/2	128 1/2
Toronto Railway	128 1/2	128 1/2
Tri-City pref.	91 1/2	91 1/2
Twin City	110 1/2	110 1/2
Whitney Ry.	138 1/2	138 1/2
Winnipeg Ry.	138 1/2	138 1/2

Commerce	120 1/2	120 1/2
Domestic	241 1/2	241 1/2
Imperial	227 1/2	227 1/2
Hamilton	202 1/2	202 1/2
Merchants	202 1/2	202 1/2
Molson	202 1/2	202 1/2
Nova Scotia	279 1/2	279 1/2
Ottawa	210 1/2	210 1/2
Royal	227 1/2	227 1/2
Standard	227 1/2	227 1/2
Toronto	217 1/2	217 1/2
Traders	147 1/2	147 1/2
Union	185 1/2	185 1/2

Agricultural Loan, Trust, 12 1/2	12 1/2	12 1/2
Canada Landed	160 1/2	160 1/2
Canada Term	161 1/2	161 1/2
Central Canada	160 1/2	160 1/2
Colonial Invest.	68 1/2	68 1/2
Gl. West. Perm.	113 1/2	113 1/2
Hamilton Prov.	121 1/2	121 1/2
Huron & Erie	120 1/2	120 1/2
London & Ching	138 1/2	138 1/2
National Trust	180 1/2	180 1/2
Ontario Mortgage	130 1/2	130 1/2
Real Estate	124 1/2	124 1/2
Traders' Bank	101 1/2	101 1/2
Union	130 1/2	130 1/2

C.P.R. ris.	110 1/2	110 1/2
100 @ 9 1/2	25 1/2	25 1/2
10 @ 9 1/2	25 1/2	25 1/2
1 @ 9 1/2	25 1/2	25 1/2
10 @ 9 1/2	25 1/2	25 1/2
10 @ 9 1/2	25 1/2	25 1/2
10 @ 9 1/2	25 1/2	25 1/2
10 @ 9 1/2	25 1/2	25 1/2
10 @ 9 1/2	25 1/2	25 1/2
10 @ 9 1/2	25 1/2	25 1/2

Gen. Elec.	60 1/2	60 1/2
Le Rose	25 1/2	25 1/2
Le Rose, Mex. L.P.	25 1/2	25 1/2
Le Rose, Mex. L.P.	25 1/2	25 1/2
Le Rose, Mex. L.P.	25 1/2	25 1/2
Le Rose, Mex. L.P.	25 1/2	25 1/2
Le Rose, Mex. L.P.	25 1/2	25 1/2
Le Rose, Mex. L.P.	25 1/2	25 1/2
Le Rose, Mex. L.P.	25 1/2	25 1/2
Le Rose, Mex. L.P.	25 1/2	25 1/2

St. Lawrence	100 1/2	100 1/2
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St. Lawrence	100 1/2	100 1/2

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.

SATISFACTORY TO INVESTORS.
World Office
Friday Evening, Dec. 3.

Considering the small amount of outside buying, the Toronto market may be said to be holding well. The average of sentiment is against any near-by advance in prices, but holders are not disturbed over the future, and realizing is not therefore much of a hardship on the market. Any weakness to-day came in the London listed issues, and may be due to the disturbed state of the public mind in Britain. The Toronto market is not entirely free of manipulation, which appears to be working in both up and down movements. All things taken into account, the market should be satisfactory to investors.

HERBERT H. BALL.

Amal. Com.	81 1/2	81 1/2
Am. Beet.	45 1/2	45 1/2
Am. Cann.	135 1/2	135 1/2
Am. Cot. Oil.	67 1/2	67 1/2
Am. Lin.	100 1/2	100 1/2
Am. Loco.	60 1/2	60 1/2
Am. T. & T.	140 1/2	140 1/2
Am. T. & T.	140 1/2	140 1/2
Am. T. & T.	140 1/2	140 1/2
Am. T. & T.	140 1/2	140 1/2
Am. T. & T.	140 1/2	140 1/2

Am. T. & T.	140 1/2	140 1/2
Am. T. & T.	140 1/2	140 1/2
Am. T. & T.	140 1/2	140 1/2
Am. T. & T.	140 1/2	140 1/2
Am. T. & T.	140 1/2	140 1/2
Am. T. & T.	140 1/2	140 1/2
Am. T. & T.	140 1/2	140 1/2
Am. T. & T.	140 1/2	140 1/2
Am. T. & T.	140 1/2	140 1/2
Am. T. & T.	140 1/2	140 1/2

Am. T. & T.	128 1/2	128 1/2	6,800
Am. T. & T.	46 1/2	46 1/2	4
Am. T. & T.	28 1/2	27 1/2	26 1/2
Am. T. & T.	46 1/2	46 1/2	1,800
Am. T. & T.	128 1/2	128 1/2	1,800
Am. T. & T.	113 1/2	113 1/2	1,800
Am. T. & T.	51 1/2	51 1/2	2,200
Am. T. & T.	106 1/2	106 1/2	2,200
Am. T. & T.	41 1/2	41 1/2	2,700
Am. T. & T.	106 1/2	106 1/2	100
Am. T. & T.	99 1/2	99 1/2	8,400
Am. T. & T.	83 1/2	83 1/2	900
Am. T. & T.	113 1/2	113 1/2	900
Am. T. & T.	117 1/2	117 1/2	900
Am. T. & T.	88 1/2	87 1/2	800
Am. T. & T.	106 1/2	106 1/2	10,000
Am. T. & T.	30 1/2	31 1/2	3,200
Am. T. & T.	68 1/2	68 1/2	200
Am. T. & T.	128 1/2	127 1/2	10,200
Am. T. & T.	128 1/2	127 1/2	10,200
Am. T. & T.	34 1/2	34 1/2	2,800
Am. T. & T.	118 1/2	117 1/2	5,200
Am. T. & T.	118 1/2	117 1/2	5,200
Am. T. & T.	28 1/2	28 1/2	700
Am. T. & T.	106 1/2	106 1/2	700
Am. T. & T.	110 1/2	110 1/2	900