

Large Short Interest Insures Good Undertone on Wall St.

Been Obliterated.

World Office,
Saturday Evening. Nov. 6.
The main characteristic of the trading at New York this week was the greater attention paid to industrial stocks. The large order handed out by New York Central and other lesser orders for equipment by other rail-promptly.

Ment of the American Railway Association on the car situation says:

"There has been an increase of 56 per cent, in the shortages reported, which row total 36,636 cars." There is not a railroad in the country that has enough cars to handle all its business of the promptly.

Dom. Steel com. 53%, 59%, 69% 66

Oo. preferred ...

Illinois preferred ...

International Coal ...

Lake Superior ...

do, preferred ...

do, preferred ...

do, preferred ...

75

Mackay common ...

49 93%

do, preferred ...

124

do, preferred ...

125

do, preferred ...

126

do, preferred ...

127

do, preferred ...

128

do, preferred ...

129

do, preferred ...

129

do, preferred ...

120

do, preferred ...

121

do, preferred ...

124

do, preferred ...

125

do, preferred ...

126

do, preferred ...

127

do, preferred ...

128

do, preferred ...

129

do, preferred ...

129

do, preferred ...

120

Dom. Steel com ...

20

Dom. Steel com ...

20

Dominion Tel. ...

100

Lake Superior ...

21

do, preferred ...

22

do, preferred ...

23

do, preferred ...

24

do, preferred ...

25

do, preferred ...

26

do, preferred ...

27

do, preferred ...

28

do, preferred ...

29

do, preferred ...

20

Dom. Steel com ...

20

Dominion Tel. ...

20

Lake Superior ...

20

do, preferred ...

21

do, preferred ...

28

do, preferred ...

28

do, preferred ...

28

do, preferred ...

29

do, preferred ...

29

do, preferred ...

20

Dominion Tel. ...

20

Duluth - Superior ...

21

Lake Superior ...

21

do, preferred ...

29

do, preferred ...

29

do, preferred ...

29

do, preferred ...

20

do, pr No Break of Consequence Likely to Occur Until Commitments Have

orders for equipment by other railroads has drawn attention to the securities of those concerns favored by
this business. This stimulus has ertended to the whole industrial list and
brought about considerable outside
speculation. Some of these highly
speculative issues have reached a price
much beyond their intrinsic values,
but this is no argument that they can
not be put higher and the market has
sufficient buoyancy to carry the up-

Ward swing still further.

Money conditions are not much changed, but if anything rates are more favorable to the market than they were. The Bank of Germany retained the old rate at Monday's meeting, and the Bank of England did the same on Thursday. The contest for gold has favored the British capital, all the yellow metal arriving at that point last Monday being secured by the last Monda money tightness is out of the ques-tion. Insterially any time. There is no doubt that the manipulation still centres in Imperial

There is not the slightest doubt that temporary diverting move in the rails the New York syndicates are bent to selling considerable stock in the —Financial Bulletin.

Metropoli Molsons on selling considerable stock in the —Financial Bulletin. Lerdon market. Budget and tariff re-1 form are unsettling market factors in Britain at the present time, but with ment and higher rates in Berlin and Standard ment and speculation would greatly increase and to this the Americans are looking for assistance in the district aged to attack prices and to the courter of looking for assistance in the distri-bution of the vast blocks of shares held by them. The New York market has all the ear-marks of strength, and with occasional reaction, prices generally will work higher. A good sized all round short interest keeps the undertone good and until this is obliter. Northern and Copper. The latter will likely react several points, and Smeltdertone good and until this is obliter likely react several points, and Smeltated no break of any proportions can ing should sympathize, but the lat-

At the Toronto exchange a good deal issues; Equipments, especially Car foundry, Locomotive and Railway of quiet strength has given a better appearance to securities this week. Weakness in the electric issues is the Westinghouse and Ore. National culy detracting incident. Pressure to sell Toronto Electric is well undertood, but no special reason has yet been assigned for weak quotations for Canadiar General Electric. The nearness of the close of the navigation season explains a rather good demand for both St. Lawrence and Northern Navigation—shares. These companies are known to have done exceedingly well this season, and an extra return well this season, and an extra return. well this season, and an extra return to shareholders of St. Lawrence is also buy Pennsylvania, Ealtimore and fully expected.

with the improvement in market sentiment, Montreal has again given a speculative support to the steel and coal shares. Tractions have turned stronger and are expected by their friends to do better. Foreign stocks listed here and in London have been strengthened by London buying orders in this market, this being especially the case with Mexican Light and Power. In the indestment securities there is a harder tone, due more to a scarcity of selling orders than the pressure of new buying orders. Money favors a broader speculation at the Toronto Exchange and prices will readily respond if any rew attention is pail to the possibilities of some of the listed lesues.

On Wall Street.

Finley Barrell & Co. wired J. P. Bickell at the close of the market: Stocks were irregular to-day with a declining tendency. Causes of the decline were general and all the active issues suffered about alike. The heaviness of Pennsylvania was particularly disliked, coming as it did after announcement of valuable rights. The public seems to feel that the company might have got its new capital cheaper. The chief reason for the weakness of the market was the report that the banks of new buying orders. Money favors a broader speculation at the Toronto Exchange and prices will readily respond if any rew attention is pail to the possibilities of some of the listed lesues.

Evidence The market is tooks were irregular to-day with a declining tendency. Causes of the market: Stocks were irregular to-day with a declining tendency. Causes of the decline were general and the colors of the With the improvement in market

Wall Street Pointers. American Railway Association reports surplus cars at 30,896, making decrease of about 16 per cent. in two prominent interests, as we anticipate 1

Bethlehem Steel stock holders approve issue of \$7,500,000 6 per cent. fiveyear gold notes.

Bradstreet's says general trade industrial reports widespread activity.

II. S. Steel commence shipping ore from Great Northern ore properties.

equipment and structural steel in sight. Further heavy orders for railroad

Gross earnings twenty-four roads ourth week October increased 12.71 was cont. Twenty roads for the month of the cont. Twenty roads for the month

increased 16.25 per cent. CHICAGO.—The fortnightly state cent. London call rate, 4 per cent.

THE STERLING BANK OF CANADA

Notice is hereby given that a dividend of one and one-quarter per cent. (1 1-4 per cent.) for the quarter ending 31st October instant (being at the rate of five per cent. (5 per cent.) 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 20th October to the 30th October, both days inclusive.

By order of the Board.

F. W. BROUGHALL, General Manager.

Toronto, October 12th, 1909.

Imperial Bank

Short bills, 4% per cent. Three months bills, 4% to 4 11-16 per cent. New York call money, highest 4 per cent., lowest 3½ per cent., last loan 3% per cent. Call money at Toronto, 5 per cent. Foreign Exchange.

Giazebrook & Cronyn, Janes Building (Tel. Main 7517), to-day report exchange rates as follows: OF CANADA HEAD OFFICE_TORONTO Capital Authorized \$10,000,000.00

Capital Paid-up - 5,000,000.00 Reserve Fund - 5,000,000.00 Montreal f'ds., par. par. Ster., 60 days., 8 21-32 8 11-16 9 Ster., demand., 9 9-16 956 976 Ster., 60 days, 821-32 8 11-16 9 578
Ster., demand. 9 9-16 9 9 79 10

—Rates in New York—
Actual.
Sterling, 60 days sight... 483.10
Sterling demand 487.15

483 Drafts, Money Orders and Letters of Credit Issued, Available in any part of the world.

55 54½ 55¼ 91½ 92 115½ ... 117¼ ...

do. preferred
Burt F. N. com
do. preferred
Can. Gen. Elec....
do. preferred

Mexican Tram.
Niagara Nav.
Niagara, St. C. & T...
Northern Nav.

Dominion Savings Gt. West Perm.....

do. 20 p.c. paid......
Real Estate
Tor. Gen. Trusts.....
Toronto Mortgage

-Morning Sales .-

Sao Paulo. 50 @ 145 50 @ 144%

F. N. Burt

Tor. Elec. 53 @ 120

City Dairy. *42 @ 100

Bell Tel. 10 @ 145

Montreal Stocks.

Canadian Pacific Ry

llinois preferred

Bell Telephone

preferred . Mexican R. & O. Navigation ...

do. preferred
Dominion Steel
do. preferred

Packers, A
Packers, B
—Sales.—
Dominion Steel—225 at 59%, 110

Dominion Steel—225 at 59%, 110 at 185 at 59%, 185 at 59%. Penman preferred—500 at 85. Ogilvie bonds—\$500 at 112½. Ogilvie common—40 at 139. R. & 0.—25 at 88. C. P. R.—237 at 184. Quebec Railway—50 at 63½. Nipissing—100 at 10½. Dominion Cotton bonds—\$100 at 105. Soo—100 at 137. Montreal Power—35 at 1224, 25 at 18

Mackay

Ontario Loan ..

Irregularity is likely in the stock Rio Janeiro

the industrials, notwithstanding a

aged to attack prices, and important interests unwilling to support except

Atchison .- Town Topics.

Erickson Perkins & Co. (Beaty &

Glassco) wire at noon; Stocks were

heavy all day, closing weak, but with

-this being most evident in U. S. Steel.

er on advances, so did it lead the late

no prospect of a let-up for a week or two. Hence, if stocks were advanced

danger of seeing their reserves wiped

Rallroad Earnings.

on a scale down. Good industrials and low-priced rails are worth buying on the dips, but we favor selling on the dips, but we favor selling on the dips, but we favor selling on the dips.

ing should sympathize, but the latter is worth huying on weak places, and also Lead, Rubber and Leather issues; Equipments, especially Car London & Can.....

SPECIAL ATTENTION GIVEN TO COLLECTIONS. Toronto Stocks. SAVINGS DEPARTMENT Interest allowed on deposits at all Branches of the Bank throughout the DOMINION OF CANADA. 125tf Aml. Asbestos com.....

500 at 5.46, 1200 at 5.48, 100 at 5.51.
C. P. R. rights—111 at 9½.
Rubber—55 at 95, 146 at 95½.
N. S. Steel—35 at 14, 3 at 16, 75 at 75.
Inter. Coal—2000 at 84.
Lake of the Woods pref.—15 at 127.
Lake of the Woods bonds—\$1000 at 110.
Asbestos preferred—75 at 90, 6 at 91.
Asbestos common—100 at 30½.
Mackay pref.—5 at 75½, 2 at 75½.
Pulp—5 at 122½.
Dominion Coal—30 at 91¼, 1 at 91½, 25 at 91¼, 5 at 91.
Mexican—20 at 72½.
Bell Telephone—15 at 145.
Winnipeg Electric bonds—\$3000 at 104½. 112 ... 112 ... 32 31½ 83½ 31½ ... 101½ 100 ... 100 ... 204½ ... 204½ ... 85 ... 85 ...

\$2000 at 1041/2. Toronto Railway-5 at 1231/4, 25 at 1231/4. at 123%.
Montreal Street Railway—4 at 207%.
Dominion Coal bonds—\$1000 at 97%.
Rubber bonds—\$20.0 at 95. Detroit—6 at 65.

Mackay preferred—80 at 74%, 50 at 74%, 5 at 74%, 75 at 74, 75 at 73%.

NEW YORK STOCKS.

711/2	Erickson Perkins & C	o. (Bea	ty &	e fo
	Co), 14 West King-stre lowing fluctuations in	et, rep	NAW	You
•••	lowing fluctuations in	fina		
•••	market: Open. Hi	gh. Los	w. Cl.	Sale
•••	Allie Chal 15% 159	4 10%	1074	
•••	Allis. Chal 15% 15% Alton 67 67	67	67	
117	Amel Con 87% 875	861/4	86%	34,2
741/2	Am. Beet S 48 485	4 47%	481/4	
	Alton 67 67 Amal. Cop 87% 87% Am. Beet S 48 483 Am. Canners 12% 12%	8 12%	12%	3,4
137	Am. Col. On. 1074	SHOOM STANS	1962 2003 2003	000 E
	Am. Loeo 62½ 623 Am. T. & T 141 141		6914	2,6
56	Am. Loco 621/2 625	140%	1408/	-,
85	Am. T. & T 141 141	/ A71/	4814	1.8
•••	Anaconda 47½ 48½ Atchison 120½ 120½	4 11914	119%	14,7
•••	Atl. Coast	4 110 /8		
130	B. & Ohio 116% 1168	6 115%	116	
105	Brooklyn 76% 769	7814	7614	
14 17	Can Warry 1046 104	4 1372		2,1
401/2	Cent. Leath 48 . 48	471/8	47%	1,5
•••	Cent. Leath 48 48 Ches. & O 881/2 881/2	2 81%	878	/4,1
1102/	C. C. & C	4014	50	10.1
119%	Col. Fuel 49% 509	8 4078	58	10,1
	Colo. & Sou 58 58 Corn. Prod 2134 213 C. P. R 1837 1837 Del. & Hud 185 185	4 918/	2176	
109	Corn. Prod 2174 217	6 18376	1837/4	
1821/2	Dal & Hud 185 185	185	185	
	Denver 431/6 481	4 47%	48	-
	do prof			
90	271/ 971	2 371/2	371/2	1
.50	Duluth	•••	•••	••••
159	do., pref	, 005/	205/	9 6
•••	Erie 331/s 331/s	8 3278	17	.2,8
188	do. 1sts 47 47	**		
2411/2	do. 2nds 145 1453	6 1441/4	14414	2.8
202				10143605
225	Gt. Nor. pr 145% 145%	4 1451/4	145%	1,5
103	Gt. Nor. pr 145% 145% G. N. Ore 82½ 821	6 81%	82	. :
20034	Gt. West		•••	
CAPINE.		The state of the s		

| Washed | W

Total sales 423,100 shares.

At London Exchange.

Ry. Springs ...
Rock Island ...
do. pref
Rubber
do. ists

NINE BRANCHES IN TORONTO CITY

tive holders of spot cotton in the south were offering at concessions in an effort to find buyers. Seiling orders poured in from all directions and January contracts declined to \$14,16, with May selling at \$14,47, about \$2 per bale below the best level of the morning and from \$4.25 to \$4.70 a bale under the high records of the week.

While the final tone was steady last prices were 10 to 15 points below the closing figures of last night and trade sentiment was unsettled.

Price of Oil.
PITTSBURG, Pa., Nov. 6.—Oil closed NEW YORK, Nov. 6.-The Standard Oil Co. to-day announced a ten point as follows: Refined in cases, 10.45; 70fined in tanks, 4.55; standard white,

The price of crude oil was reduced British Consols. Egyp+

"MENTAL MALPRACTICE"

Some of the Evidence Given Against Mrs. Stetson.

NEW YORK, Nov. 7 .- Adherents of lieve that Mrs. Augusta F. Stetson, for Christ Scientist, this city, should be excommunicated for "mental malprac tian Science circles here and the mother church in Boston, issued a state ment to-night disclosing interesting phases of the case.

This statement includes a transcript

of testimony given by Mrs. Kate Remer, one of Mrs. Stetson's students, before the directors of the mother church in Boston, extracts from a diary kept by Virgil O. Strickler, and a letter written by Mrs. Remer to Richard Verrall, who, after 17 years as a stu-dent of Mrs. Stetson, has repudiated her. This is a sample of some of Mrs. Remer's testimony, as given out: Q.-Did you ever hear Mrs. Stetso

say "Go to your place. If it be in God, then go there, but if not, then go to the other 'place'? A.—Yes. Q.—Did yoù ever hear her make this

declaration after mentioning the name of some person, "I command error in you to die. The law of truth to error is, thou shalt surely die, but I say to you, error die, and if it has to take its embodiment with it, what is that to A.-Yes.

PAULHAN'S HIGH RECORD.

LONDON, Nov. 7 .- Flying at the Sandown Park race course Saturday Louis Paulhan, the French aviator, made a new record for height in England, reaching an aititude of 977 feet.

Stole From Railway Company. CINCINNATI, Nov. 7.-A warrant charging Charles L. Warriner with embezzlement of \$54,000 funds of the Rig Four Railroad Co., was issued this morning. Warriner declared that he was not the only one involved in the shortage, estimated at \$100,000.

THE CANADIAN BANK OF COMMERCE

DRAFTS ON FOREIGN COUNTRIES. Arrangements have recently been completed, under which the branches of this Bank are able to issue Drafts on the principal points

in the following countries: Austria-Hungary Finland Norway Servia France India Siam South Africa Ireland Fr'ch Cochin-Straits Settler Japan China Sweden Jermany Manchuria Switzerland Great Britain Persia Turkey Denmark Holland Philippine Islands West Indies and elsewhere. Iceland Roumania Faroe Islands NO DELAY IN ISSUING. FULL PARTICULARS ON APPLICATION

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This stock can be secured at the sent time at about 281-2c per sh We confidently recommend its nurch

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W. E. ELMORE & CO.

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TORONTO AND MONTREAL 614-20 Traders Bank-125-6 Coristine Build

12 Richmond Street Eas

Phone Main 5132 SIR JAMES AT OTTAWA

Sees Hon. Mr. Aylesworth and Sir Wilfrid-That's All.

OTTAWA, Nov. 7 .- (Special.) -"There is really nothing to say," said Sir James Whitney to The World this evening. "I came down here to see Mr. Aylesworth about some business. I saw him and after that I cailed on Sir Wilfrid Laurier. That is all there is. I don't want to talk about it."

It is generally remarked here how well the Ontario bremier is looking. He leaves for Toronto to-morrow morn-

Michigan French-Canadians to Go

West. BATTLEFORD, Sask., Nov. 7 .- (Spe cial.)—The sale of Indian lands is ended, 29,000 acres being disposed of, the average price being a trifle over \$8 an acre, accounted for by the inclusion of a large area fit only for grazing. The heaviest buying was done for large number of French-Canadians in Michigan, who will remove shortly to

Natural Gas Fired House. BRANTFORD. Nov. 7 .- (Special.)-While making repairs in the cellar of his house Saturday afternoon, John Cheevers opened up a natural gas-leakage, which ignited from a torch he held in his hand. He was badly burned about the face. The fire did \$400 damage to the house.

Drawer 1082. Nelson, B.C. A. R. BICKERSTAFF &CO Buy Toronto-Brazilian Diamond and Gold Dredging and Maple Mountain Mining Stocks.

Cobalt Stocks and Properties. GEO. O. MERSON & COMPANY CHARTERED ACCOUNTANTS

Trusts and Guarantee Bldg. 6 KING ST. WEST, TORONTO Phone Main 7014. edif

Investment Securities Bought and Sold . H. Deagon & Go 97 BAY STREET.

SIR FRED ONE OF THE BOYS

A successful company, until now a close corporation, are about to duplicate their present plant. For this purpose they will issue \$125,000.00 of Preferred 7 per cent. Cumulative Treasury Stock at par (\$1.00 per share), and in lots to suit purchaser.

The Company own the most complete and up-to-the-minute plant in Canada Now in operation and earning over 12 per cent. on the Preferred Stock. Now in operation and earning over 12 per cent. on the Preferred Stock. 100 per cent. Entire output sold for cash; no credit asked or given. Unlimited demand for products of the plant, and sufficient raw material at hand to 100 per cent. Entire output sold for cash; no credit asked or given. Unlimited demand for products of the plant, and sufficient raw material at hand to 1100 per cent. Entire output sold for cash; no credit asked or given. Unlimited demand for products of the plant, and sufficient raw material at hand to 1100 per cent. In the plant will be 1100 per Minister Officiates at Militia Function at Montreal. MONTREAL, Nov. 7 .- (Special.)-On

Saturday afternoon, Honorary Lieut. Col. Rudolphe Forget, M.P., of the 65th Regiment, and Lieut.-Col. Labelle, were hosts at the opening of the new ermory, which has been erected by Mgr. Bruchesi, who went to a Eustache to baptize his sister's fou teenth child, was hurried back to the city by automobile to bless the crownng stone. This was laid by Sir Fre ick Borden, minister of mil said he was glad to have the chi at his back, and then went on to say

low he liked the word "militia," as was opposed to the idea of change Militarism as a misnomer who pplied to Canada, for while the eense to Canadians, including bull gs, was but ninety cents per Surope paid thirty dollars per head for er enormous armaments. Sir Frederick was dined in the even ng at the St. Denis Club by the

cers of the 65th, and when his health was proposed, said, amongst good many things which have not b proven, but there is one charge to which I will plead guilty, and that is, that I am one of the boys. I am one of the boys, and I will always be one of the boys, while the boys are behind

ONE FACTION OF SYNAGOGUE TAXED WITH THEFT OF SCROLL

BRANTFORD, Nov. 7.—(Special.) Following a complaint from a leade of the local Hebrews that the scro synagogue, the police made a search of the hall on George street, recovering the scroll from another faction. of the law had been stolen from t A number of the latter will answer a harge of theft in the police court

Two Suspects Corralled. QUEBEC, Nov. 7.—The poince at Rimouski have arrested two men found in a box car near St. Moise, and who had revolvers and nitroglycerine. It thought they are the Campbellton

LONDON, Nov. 6.—The stock exchange experienced another heavy week with a drooping tendency in values and closed generally lower. The chief cause of the early weakness was the heavy liquidation of weak accounts in connection with the settlement both for local and continental account, this stock being marketed later. Operators feared a rise in the bank rate last Thursday and they still believe that this action is only being postponed. The money market, however, does not seem to share in this view and discount houses are still "below the banks" minimum." Despite the poor showing by the return it is believed that the bank will take further steps to reduce the floating supplies in order to make the five per cent, rate effective.

Copper shares have been one of the livecritective.
Copper shares have been one of the liveliest sections on the American rumors
of coming deals.
American securities have been con-American securities have been considerably quieter with much irregularity. U.S. Steel advanced on trade reports and the renewal of rumors that the stock would be listed on the Parls Bourse, while the Harriman issues attracted increased attention at the end of the week, but Pennsylvania and N.Y.C. dropped on the pending new issues. To-day's market closed lower in anticipation of a poor New York bank statement, making the final rates one point higher to two points lower than last Saturday.

New York Cotton.

Cotton Prices Unsettled. NEW YORK, Nov. 6.—There was still greater excitement in the cotton market this morning and liquidation was even more active than yesterday with the long 5.50, interests affected by rumors that specula-

300 Tel. M. 2312. 1024 Traders Bank Bldg., Toronto, Ont.

ARTHUR G. CRYSDALE

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Fort George is gateway to great Nechaco, Peace River, Bulkley, Fraser, Skeena Valleys. Half way between Prince Rupert and Edmonton, on line of Grand Trunk Pacific Railway.

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