

Technical Setback in Wall St. After Strong Opening

RAILROAD SECURITIES

Giving an income from 4% to 6%.

\$25,000 Canadian Northern Railway Winnipeg Terminals bonds—(guaranteed by the Province of Manitoba)—4's—due 1st July, 1939. Price: 99 1/2 and interest.

\$500,000 Canadian Northern Railway Company Car Equipment bonds, 4 1/2's—due serially 1911 to 1919. Price: rate to yield 5%.

\$10,000 Great Northern Railway of Canada (guaranteed by endorsement by the Canadian Northern Railway Company)—4's—due 1st October, 1934. Price: rate to yield 5 1/2%.

\$15,000 Duluth, Rainy Lake and Winnipeg Railway Company—5's—due 1st January, 1916. Price: at market to yield 5 1/2%.

\$50,000 Mexico North Western Railway Company bonds—5's—due 1st March, 1959. Price: at market to yield over 6%.

Ask for circular descriptive of any specific issue.

DOMINION SECURITIES CORPORATION-LIMITED

TORONTO MONTREAL LONDON ENG.

Wall Street Starts off Strong But Runs Into Profit-taking

New York Market Turns Soft When Selling Movement is Started—Sagging Tendency in Toronto Exchange.

World Office, Friday, October 21. The Toronto market shows somewhat of an anomalous position at the present time, having entirely disregarded the buoyant feeling extant in regard to American securities. During the whole of the week nothing other than steadyness has marked the Toronto trading, and to-day's prices evince a sagging tendency. While there has been no actual pressure on prices, there was sufficient stock offered to-day to not only keep prices in check, but in some instances forced lower levels. Duluth-Superior, which was expected some time ago to have a strong advance, was sold down as low as 78, although after the first reaction, supporting orders carried the price up fractionally. Rio, Mackay and Twin City continued to have a heavy undertone. The offerings in these shares seemed to be coming from speculative buyers of several days ago, who have commenced to-day to liquidate because immediate advances are not promising. The support seemed to be coming from Mackay common, in which offerings were fairly well absorbed on a moderately rising scale. All signs of buoyancy were lacking on the exchange and reactions were only held in check because of the limited amount of selling pressure. For the time being the support to prices is not sufficiently strong to withstand the selling pressure.

WALL STREET POINTERS.

General London market quiet, with consoils heavy. International Paper's net profits increase ten-fold. Serious strike of Missouri Pacific mechanics threatened. Wabash Railroad's security investments exceed \$22,889,000. Increasing indications of reaction from increase in railroad gross earnings. Report on Steel Corporation will not be issued until after Standard Oil and America Tobacco recessions. London Times reports Turkish loan negotiations with France are deadlocked, and report may be had to Germany or even to New York. Trial of suit brought by several coal companies against Pennsylvania Railroad for alleged discrimination in freight rates postponed until Jan. 9. Joseph says: Improvement will be the order of the day, marketwise, but do not jump into the speculative trade when it is at the boiling point. Act conservatively. Reading is being absorbed by big interests, it is going above 160. Rock Island has a good little slow, but will soon give a good account of itself. Short interest in Steel unwaveringly shows its ruinous course, but on any dip Union Pacific is still the cheapest of all the Pacifics. Buy New York Central. Information continues bullish. Good

is a little warm for the movement of fall goods. Sorting orders in drygoods are, however, very encouraging and indications point to an excellent winter's business. Orders from all parts of Canada continue to come in well and there are those in the trade who are inclined to expect a total business well up to the best yet. In all lines of knit goods business is particularly active, being well above the expectations of the manufacturers. Hardware holds steady with a good volume of business and prices steady to firm. It would appear as though the building were to be kept up as long as the weather makes it at all possible. The grocery trade is moderately active. Sugars are easy at the recent decline. Reports from the country state business there is of normal proportions. Deliveries of produce are large and prices have an easier tendency. The grain trade is quiet. Collections are generally fast and shipments with a continuation of these conditions. Fall trade at retail seems to be satisfactory in all lines, and for seasonal goods wholesalers report fairly good business. The millinery business is very busy, especially manufacturers of knitted goods, some mills having on hand all the orders they care to take. The millinery business has been good and there is also an excellent movement of medium and heavy footwear. A feature of the grocery trade is further eagerness in sugar again being entered by holders' materials. The shipping trades are busy with heavy merchandise, but rates are affected by the fact that little grain is offered for shipment. Country trade continues moderately good, shipments of cheese continue large and show an increase over those of last year. Winnipeg reports say all lines of business there continue active. Fall goods are moving well at retail and merchants are busy completing their lines of winter goods. Grocers report an active demand for staple lines from country points and the demand for general hardware continues active. Montreal falls in line with the rest of the country. The building activity of the year will show a large gain over previous records and the demand for supplies keeps increasing steadily. Business in clothing has been exceedingly brisk. Large shipments of general merchandise continue to come into the country. Receipts of general produce are on the light side and prices are firm. Vancouver and Victoria reports say an excellent tone is noted to all lines of general trade. The sorting business is general, fall is now quite brisk and it looks as though the retail trade is a particularly good one. The outlook for winter trade is also excellent at both coast and interior points. Substantial advances are noted in canned goods and dried fruit, and in other lines of produce there is a scarcity of bagco. The demand for general hardware and builders' supplies is brisk. Collections are generally fast and good.

PACIFIC-BURT.

Subscription books for the offering of Pacific-Burt Company preference stock Friday afternoon at four o'clock, three days in advance of the time originally suggested. Subscriptions were received for 15,000 preference shares, against 5000 shares offered. There are 158 subscriptions, a list being remarkable for the large number of small subscriptions. Allotment will be made in full on the 25th of October, 12 shares, which basis absorbs the whole not admitting of preference. Allotment notices will be mailed on Tuesday. The above information is supplied by A. E. Ames & Co., Limited, and is the largest number of subscriptions with a public offering in connection with a public offering of the kind previously made having been 448, for Duluth-Superior.

ON WALL STREET.

Erickson Perkins & Co. had the following: We had a little setback in stocks this afternoon, but it was not so far-reaching as some of the predictions at mid-day. There will be a sharp deal of profit-taking after short interest is normal. The reaction before another sharp bulge in the market will most likely try to stimulate a further short interest. There was nothing in the way of the day to cause the afternoon weakness. It was a technical setback. General news developments were reassuring. As we suggested in our mid-day letter, the public is in evidence in stocks now and may be counted on to come in on any set-back. We look for a fairly good bank statement to-morrow.

AMERICANS STRONG IN LONDON.

LONDON, Oct. 21.—At the end of the official session Americans were strong at the best level and were active on the curb. Rumors that the directors of the U. S. Steel Corporation will order an extra dividend on common stock at the close of or after the turn of the fiscal year. The present 4 per cent. dividend on Harvester is of no more importance in measuring the price of the stock than is the 6 per cent. dividend on Reading. Gross business of the Harvester Co. is understood to be at enormous rate of \$90,000,000 per annum.

TRADE SITUATION.

Toronto reports to Bradstreet's say business hold a steady tone. The movement of general merchandise is heavy despite the fact that the weather

THE DOMINION BANK

HEAD OFFICE TORONTO
A BRANCH OF THE CANADIAN BANK OF COMMERCE
HAS BEEN OPENED IN THE
CITY OF MEXICO
Under the Management of Mr. J. P. Bell
The Street Address is Avenida San Francisco, No. 50. 136

MARKET IN HALTING CONDITION.

World Office, Friday Evening, Oct. 21. The halting condition of the Toronto Stock Exchange in regard to many of the speculative specialties is now regarded as showing that the position of these issues has become somewhat congested, and that the outlook for the time being is not favorable to prices in these shares. Rio, Mackay common and Twin City have come into this market in exceedingly large volume during the past month, and most of the stock is being carried on margins. This is an unhealthy state of affairs, and some time will have to be allowed for the assimilation of considerable of these speculative holdings. The market as a whole to-day was inactive and not impressive to prospective buyers. Investment purchases are still going on, but it will be some time before this has its direct effect on prices in a speculative way. The market is not at present hampered for money, and it depends as to whether the leading financial interests will try and undertake to put prices up, or to allow them to take the natural course as to which way prices are to trend in the near future.

FOREIGN EXCHANGE.

Sao Paulo	140%	140%
Mexican Tramway	124	125

MONEY MARKETS.

Bank of England discount rate	5
Open market discount rate in London	4 1/2
Call money at Toronto	5 1/2

BRITISH CONSOLS.

Consols, money	80-1/2	79 1/2
Consols, account	80 1/2	79 1/2

Toronto Stocks

Amal. Asbestos	Ask.	Bid.
do. preferred	15	15
do. common	15	15

Montreal Stocks

Black Lake	Ask.	Bid.
do. preferred	12 1/2	12 1/2
do. common	12 1/2	12 1/2

THE STANDARD BANK OF CANADA

NOTICE IS HEREBY GIVEN that a Dividend of THREE PER CENT. for the current quarter, ending 31st of Oct., 1910, 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 TUESDAY, the 1st of NOVEMBER, 1910, to shareholders of record of the 21st of OCTOBER, 1910. By order of the Board. GEORGE F. SCHOLFIELD, General Manager. Toronto, 27th September, 1910.

THE CANADIAN BANK OF COMMERCE

Under the Management of Mr. J. P. Bell
The Street Address is Avenida San Francisco, No. 50. 136

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Desirable, modern, solid brick, semi-detached, 4-roomed dwelling, two bathrooms, hot water heating, Eureka Avenue. For further particulars apply to A. M. CAMPBELL, 12 Richmond Street East. Telephone Main 2351.

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Offer for Sale a Limited Number of Shares in the Lumber Vulcanizing Corporation of Canada, Limited, (Howards Process). Mining Stocks, Listed and Unlisted Securities. Telephone M 4866. 14 King St. E.

Erickson Perkins & Co.

Investment Brokers, Cotton Brokers, Commission Merchants. Orders Executed in all Markets. Two Private Wires to New York and Chicago. 14 KING ST. W., TORONTO. Correspondence invited. 246

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Specialists in Unlisted Issues. 16 King St. West, Toronto.

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STOCK FOR SALE

10 shares... Standard Loan
100 shares... Brantford Cordage
10 shares... Dominion Farm Loan
10 shares... Swift Hastings Loan
10 shares... Willow River Timber

EDWARDS, MORGAN & CO.

Chartered Accountants, 8 and 20 King St. West, Toronto.

STOCKS

Bought and Sold. All Exchanges. H. O'HARA & CO., 36 Toronto Street, Toronto.

WM. A. LEE & SON

Real Estate, Insurance and Financial Brokers. MONEY TO LOAN—GENERAL AGENTS.

The Sterling Bank of Canada

Notice is hereby given that a Dividend of one and one-quarter per cent. (1 1/4 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 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 Board Room, No. 17 Toronto Street, on Tuesday, the 1st of November, 1910, at 12 o'clock noon.

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THE TRUSTS AND GUARANTEE COMPANY

LIMITED
43-45 KING STREET WEST, TORONTO
Business entrusted to it is looked after by experienced and careful officers.
Capital Subscribed \$2,000,000.00
Capital Paid-up and Surplus Over \$1,450,000.00
JAMES J. WARREN, Managing Director

Railroad Earnings.

Date	Que.	Man.	Alta.	Sask.	B.C.	P.E.I.	N.B.	N.S.	Total
Oct. 20	3.29	1.1	3.3	3.2	1.1	2.8	3.3	3.2	28.33
Oct. 13	3.18	1.1	3.3	3.2	1.1	2.8	3.3	3.2	28.33
Oct. 6	3.10	1.1	3.3	3.2	1.1	2.8	3.3	3.2	28.33
Sept. 29	3.13	1.1	3.3	3.2	1.1	2.8	3.3	3.2	28.33
Sept. 22	3.1	1.1	3.3	3.2	1.1	2.8	3.3	3.2	28.33
Sept. 15	3.1	1.1	3.3	3.2	1.1	2.8	3.3	3.2	28.33