Setback in N. Y. Follows Recent Extended Advance

Natural Reaction on Wall St. Traders Put Out Short Stocks

Declines General in New York Market, But Undertone is Said To Be Healthy-Domestic Issues Dull and Easy. merce commission directs that the long and short haul provision of the recent Interstate Commerce Act shall become effective on Feb. 17, 1911.

LONDON LOOKS FOR INCREASE IN BANK OF ENGLAND RATE

LONDON, Oct. 19 .- In the late after-

noon there was professional selling of securities on expectations that the Bank of England rate would be ad-vanced to-morrow. Business in dis-counts to-day was done subject to a

company. Almost simultaneously deputy sheriffs served subpoenas on the officers of the road to appear in a \$10,000,000 damage suit brought by Attor-

ANNUAL REPORT.

The annual report of the International Milling Co. for the year ending Aug. 31 has been sent out by Messrs. W. A. Mackenzie & Co.

The operations of the company for

outstanding.

Another very striking feature of the report is the fact that its cash and li-

OFFERING WELL TAKEN

Limited, as advertised elsewhere

this issue, it is altogether likely that

the offering will be oversubscribed on account of the attractiveness of the

issue. The shares according to the advertisement remain open for subscrip-

fering of Pacific Burt stock consists of \$650,000 of 7 per cent. cumulative convertible preference shares, with a 25 per cent. bonus in common stock.

STEEL AND IRON OUTLOOK

tion at Pittsburg Unchanged.

western railway company, which suspended specifications last summer on

with transactions now being consum-sumated that could not have been done

a few weeks ago, the situation at Pitts-

burg appears not to have improved. The demand for pig iron is spasmodic.

Orders for structural material are be-low expectations, but a great deal of

ON WALL STREET.

Erickson Perkins &Co.: This was re-

action day in stocks, but they gave a

good account of themselves, nevertheless. Net losses were a point for Net losses were a point for many

of the active issues, but a few closed higher than yesterday. New York Central continued firm and the tractions. scored gains. Steel, Union Pacific and

Reading were weak, as well they

might be after so sharp a rise. A little more reaction would be a good

thing. Before long, however, they will

do to buy again for another upward

swing. Some held the money situation responsible for the setback in stocks,

predicting an increase in the English

bank rate to 4½ or 5 per cent. to-mor-row. Firmer open discounts abroad re-flect a change in the bank rate before

long. The domestic trade situation is

certainly more reassuring, and this being the case we do not think stocks

will go off much. Continue to buy on drives. Public buying to-day has been

excellent. We have not noticed much distribution by the bankers.

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

work is in sight.

23,000 tons of rails, that had

World Office,
Wednesday Evening, Oct. 19.
There was little speculation at the
Toronto Stock Exchange to-day, the
dealings being much below those of a

dealings being much below those of a week ago.

Transactions were swelled by trading in some of the mining issues, but otherwise the transactions represented nothing more than the cancellation of outstanding speculative long contracts, and the buying mainly by those who have been short of the market and are taking profits.

Not much actual stock came into the exchange to-day, but there was sufficient to fill all the demands, and as usual when the local market has lost its buoyant fever, it was difficult in some instances to get satisfactory bids. higher rate. Domestic securities were flat, but they had the appearance of being oversold. Americans were weaker and mining, rubber and copper shares were offered. Continental bourses were

bids.

The issues mainly subjected to liquidation and realizing were Mackay and Rio, both of which stocks sold at lower prices because of the change of sentiment in regard to them.

Some of the buying during the day came from Montreal, but this was chiefly in such issues as Quebec Light and Power and Dominion Steel Corporation.

Street Power Merger Declared Off.

MONTREAL, Oct. 19.—The annousment will be made to-morrow by Mr.
H. S. Holt, president of the Montreal Light, Heat and Power Co., that the proposed merger with the Montreal Street Railway Co. is declared off by mutual consent. The circular intimates that influences have been at work to the detriment of the proposed deal, and that a very considerable portion of the holdings of both companies were adverse to the proposition. Mr. Holt will also state in the same circular that gas will be brought down to a dollar. and Power and Political portation.

Sao Paulo was the one speculative stock to show strength, but the early advance was difficult to hold and the price closed fractionally lower than earlier quotations.

In some of the less active issues there was a fair amount of investment buying, and in these stocks prices retained moderate firmness.

In a general way the market closed satisfactorily to the majority of traders, but there was an entire absence of any immediate optimism in regard to the situation. Gross Mismanagement Charged.
CHICAGO, Oct. 19.—A sensation was
furnished to-day at the annual meeting of the stockholders of the Illinois
Central Railroad. Attorney Maxwell
Edger, who held proxies from an in-

Edgar, who held proxies from an in-dependent committee, including Frank-lin MacVeagh, secretary of the United States treasury, made charges of gross mismanagement in the affairs of the

WALL STREET POINTERS.

Bethlehem Steel Co. operating at full

Considerable improvement reported in the tin plate market. American stocks in London irregu-lar, mostly inclined to sell off.

General market in London dull, with

General market in London dull, with pressure in the Copper stocks.

B.R.T. earnings up to last year's figures, in spite of comparison with Hudson-Fulton celebration.

Sub-treasury gained \$669,000 from the banks, reducing cash loss since Friday

to \$61,000.

The operations of the company for the year were most satisfactory, showing a profit, after payment of all operating expenses and interest, of \$243,-951.77, as against \$105,126.46 for last year, an increase of \$138,825.31. This is equivalent to over eight times the interest on the outstanding bonds, or barely 50 per cent. of the total bonds outstanding. Steel business still stagnant, but a number of branches of industry report conservative improvement in business. amount outstanding, so that the com-pany always has cash assets more than sufficient to retire its obligations to

Laclede Gas Light Co. reports for nine months ended September 30 last, net income \$1,526,572, increase \$232,600. London talks of an advance in the

The outstanding bond iss bank rate, contingent on the Egyptian demand for gold, which is still heavy. 6 per cent., payable half-yearly, but this amount is only about one-third of

Joseph says: Even the bears admit that there is little else than anxiety in going short of the market, at this the assets of the company. The paid-up capital stock is \$725,700, and this represents an actual cash investment, there having been no bonus stock issued in connection with the company. juncture. It is not sure than the Bank of England rate will be advanced to-morrow. Canadian Pacific is likely to hum again. Big increased cash divi-dend roon coming. A certain way to lose money is to fool on the short side of Coppers. Pennsylvania is getting its gait. Bull Rock Island; hold Chesapeake & Ohio. Good Public Response to Pacific-Burt Stock Offering. securities of the Pacific Burt Company

Further irregularity seems likely. expect to see a specialty advance in some stocks; a reaction by profes-sionals would not be surprising. This is not unusual after an advance of the kind we have had. We would confine purchases to reactions, accepting fair returns on railles. New York Cention up to 4 o'clock in the afternoon of next Tuesday, but the public response is such that from present indications cutting down of the amount tral may do better also B.R.T. Would buy Chesapeake & Ohio on reactions. Cons. Gas reported in shape to advance.—Financial Bulletin. applied for may be necessary if this maximum time is adhered to. The of-

Stocks have been distributed in large quantities, and there is not much doubt that the market, taken as a whole, has reached the top. The recent process of working prices up carried with it the almost complete elimination of the short interest, leaving the technical position extremely weak. Some Improvement Noted, But Situa-When the fact is taken into consideration that underlying conditions, if anything, are less favorable than they The Iron Age to-morrow will say: Some encouragement for the iron trade comes from Chicago. An important were a month ago, a: which time prices were fifteen points lower in many instances, we have little com-punction in advising short sales of all the active issues, both rails and industria's. - Town Topics.

bought for delivery this year, has now ordered shipment of these rais, as well as of track supplies which had also Rubber Higher in London. LONDON, Oct. 19.—Auctions of Cey-lon rubber here to-day showed firmer pany is in the market for 30,000 tons been held up. An eastern railroad comwith prices averaging \$1.54 per of rails for prompt delivery. While reports from various sections of the country show some increase in business in all lines of finished products, pound, an advance of 14 cents over

Effective Next Year. WASHINGTON, Oct. 19.-By an or-der issued to-day the interstate com-

-The--Sterling Bank Of Canada

Notice is hereby given that a Dividend of one and one-quarter per cent. (11/4 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

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.

THE DOMINION BANK

E. B. OSLER, M.P., President. W. D. MATTHEWS, Vice-pres A. W. Austin, W. R. Brock, James Carruthers, R. J. Christie, J. C. Eston, Hon. J. J. Foy, K.C., M.L.A., A. M. Nanton.

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H. J. Bethune, Superintendent of Branches.

E. A. Begg, Chief Inspector.

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LOWER PRICES FOR SPECIALTIES.

World Office

Wednesday Evening, Oct. 19.

A period of realizing has undoubtedly taken possession of the Toronto market. The dealings are a perfectly natural event, and, disregarding bearish speculation, which may over-reach itself, there should be no anxiety felt by holders. During the last few weeks there has probably been brought into the market over \$2,000,000 worth of securities, mostly Rio, Mackay and Twin City. This has congested the financial situation, and may require a little time to straighten out. From appearances lower prices are promised for the specialties, but from this it should not be inferred that those who have bought outright, or have sufficient protection to ignore market movements, will not see profits on their purchases in the not far distant future. Some indication of the Canadian banking situation should be obtainable from the monthly bank statement, which will be available on Friday.

lew stocks for sale. We want to repeat that we are entering on the second stage of a big bull market. Therese fore, buy standard stocks on every reaction and specialties, like the local tractions, fertilizer stocks, telephone and Smelters, for substantial and quick profits. There will be bullish developments before long in several of our important stocks.

Chas. Head & Co. to R. R. Bongard: The market developed a reactionary tone to-day, and leading issues sus-tained losses in the early trading aver-

Burt Company, Limited.

rell: The Harriman stocks, Reading and Steel, were the favorite short sales of the room traders and naturally so. From a bull standpoint, no healthier market could be asked for. After a continued period of activity and sharp advance, prices reacted. On the reaction came dulness, and there were few stocks for sale. We want to repeat that we are entering on the second stage of a big bull market. Therestore, buy standard stocks on every reaction and specialties, like the local tractions, fertilizer stocks, telephone and Smelters, for substantial and quick profits. There will be bullish developments before long in several of our important stocks.

Chas. Head & Co. to R. R. Bongard: The market developed a reactionary tone to-day, and leading issues sustained losses in the early trading avertically and provided the short side for a turn, so that the market must be considered as having behaved well under the circumstances. We feel that while the market is more two-sided higher prices will yet be witnessed and would sug-

Tractions in London. Oct. 18. Oct. 19.

gest buying the better class issues on

Railroad Earnings. | Increase | Mo. Pacific, 2nd week October ... \$46,00 | West. Maryland, August ... 55,998 | Mexico Tramways, Sept. 274,241 | Mexican L. & P., Sept. ... 2185,209

zMexican currency. BRITISH CONSOLS,

Oct. 18. Oct. 19. 80 3-16 80 1-16 MONEY MARKETS, Bank of England discount rate, 4 per cent. Open market discount rate in London for short bills, 3 13-32 per cent. New York call money, highest 3½ per cent. lowest 3 per cent.; ruling rate, 3½ per cent. Call money at Toronto, 5 to 5½ per cent.

FOREIGN EXCHANGE.

Glazebrook & Cronyn, Janes Building (Tel. Main 7517), to-day report exchange rates as follows:

—Between Banks.—

Sollows Counter Coun Counter 14 to 14 14 to 14 9 Buyers. Sellers.
N. Y. funds... 3-64 dis. 1-64 dis.
Montreal fds.. 10c dis. par.
Ster., 60 days..8 19-32 8% 8%
Ster., demand..9 11-32 9% 9%
Cable trans....9 13-32 97-16 9%
—Rates in New York.—
Actual

Actual. Posted.
Sterling, 60 days sight.... 482.80 , 484
Sterling, demand 486 15-20 487

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Applications will be made in due course to have both the Preference and Common stock listed upon the Toronto Stock Exchange.

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Preference shares carry the right to the holder of exchange at any time, share for share, for Common stock, and are preferential both as to assets and cumulative dividend at the rate of 7% per annum. The company has no bond or mortgage indebtedness.

DIVIDENDS:

Preference share dividends will accrue from November 1st mext and be payable, first, on January 1st next, and quarterly thereafter.

It is expected that the Common stock will bear dividends at the rate of 2% per annum from January 1st next.

BUSINESS:

The business of the Company is thoroughly established, and has been in profitable The business of the Company is thoroughly established, and has been in profitable operation for years. It is now earning a surplus over the Preference stock dividend of 7%, and proposed Common stock dividend of 2%. The present business consists of the manufacture of counter-check books, or merchants' sales books, and steps are being taken for the prompt establishment of the manufacture of small paper boxes. The Burt Department of the business, which it is expected will come into good earnings as soon as it is fully established, will be conducted upon the same lines as, and have the right to use the same style of machinery as, the F. N. Burt Company, Limited, at their Buffalo factories. The Burt Company are specialists in the manufacture of small paper boxes.

DIRECTORS:

The Board of Directors is composed of four Directors of F. N. Burt Company, Limited, viz.: S. J. Moore, President, A. E. Ames, Vice-President, F. N. Burt and James Ryrie, together with H. T. Scott, of San Francisco, President of Pacific Telephone & Telegraph Company, and Mercantile National Bank; Dr. Charles W. Colby, Montreal, Director Imperial Writing Machine Company, and Horace P. Brown, Emeryville, California, Mr. Moore is President and Messrs. Burt and Scott are Vice-Presidents of Pacific-

SUBSCRIPTION BOOKS:

Subscription Books are now open at our offices, and will close not later than four o'clock on Tuesday, the 25th inst. The right is reserved to allot only such subscriptions and for such amounts as may be approved, and to close the subscription books without SUBSCRIPTIONS MAY BE FORWARDED BY MAIL, OR BY TELEGRAM AT OUR

Subscriptions may be on regular forms, or, where these are not available, letters simply stating that so many shares are subscribed for under the

terms of the Prospectus will be sufficient. Full prospectuses have been published in the newspapers, and copies, with subscription forms, may be had on application at our offices. We recommend purchases of these securities, the Preference share dividends being well

assured, and prospects being good for satisfactory dividends on the Common Stock. A. E. AMES & CO., Limited, Toronto

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Twin City com.

Continued on Page 11

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