

# 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.

World Office.  
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### WALL STREET POINTERS.

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## THE DOMINION BANK

CAPITAL PAID UP \$4,000,000  
RESERVE AND UNDIVIDED PROFITS \$5,500,000  
TOTAL ASSETS \$1,200,000

DIRECTORS:  
E. B. OSLER, M.P., President. W. D. MATTHEWS, Vice-President.  
A. W. Austin, W. R. Brock, James Carruthers, R. J. Christie,  
J. C. Eaton, Hon. J. J. Fox, K.C., M.L.A., A. M. Nanton.

OFFICERS:  
C. A. ROBERT, General Manager.  
H. J. Bethune, Superintendent of Branches. E. A. Bess, Chief Inspector.  
Banking of every description transacted at each branch of the Bank.

## 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, regarding 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.

aging a point with some exceptional declines even greater. The lower range of values cabled from London was an indication of this being followed by further selling for European account, realizing from that quarter for the past few days being reported as very heavy. The indications favor an increase in the Bank of England discount rate to-morrow to at least 4½ per cent, the some bearish circles predict even five per cent, as a result of the drain of gold from London to Egypt. Local traders perceiving that the tendency was downward, not only sold out long stock, but also in some cases took the short side for a turn. As 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 suggest a point with some exceptional declines even greater. The lower range of values cabled from London was an indication of this being followed by further selling for European account, realizing from that quarter for the past few days being reported as very heavy. The indications favor an increase in the Bank of England discount rate to-morrow to at least 4½ per cent, the some bearish circles predict even five per cent, as a result of the drain of gold from London to Egypt. Local traders perceiving that the tendency was downward, not only sold out long stock, but also in some cases took the short side for a turn. As 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 suggest

reli: The Hartman stocks, Reading and Steel, were the favorite 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. Therefore, buy standard stocks on every reaction and specialties, like the local traction, 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. Bondard: The market developed a reactionary tone to-day, and leading issues sustained losses in the early trading session.

Offering of \$650,000 of 7% Cumulative Convertible Preference Shares With 25% Bonus in Common Stock of the

## PACIFIC-BURT CO., Limited

(Incorporated by Ontario Charter.)

### CAPITALIZATION:

7% Cumulative Convertible Preference Stock \$650,000  
Common Stock 650,000

WE OFFER FOR SALE AT PAR 6.500 FULLY PAID SHARES OF \$100. PAR VALUE EACH OF THE ABOVE MENTIONED 7% CUMULATIVE CONVERTIBLE PREFERENCE STOCK, WITH BONUS OF 25% OF THE AMOUNT OF THE PREFERENCE SHARES IN COMMON STOCK.

Payments are as follows:—

\$10. per share with subscription, and

\$0. per share on or before November 1st next

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

### CHARACTER OF SHARES:

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 next 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 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, General Manager.

Mr. Moore is President and Messrs. Burt and Scott are Vice-Presidents of Pacific-Burt Company, Limited.

### 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 notice.

SUBSCRIPTIONS MAY BE FORWARDED BY MAIL OR BY TELEGRAM AT OUR EXPENSE.

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

best buying the better class issues on recessions.

Traction in London.  
Playfair, Martens & Co. reported the following prices on the London market Saturday:

Oct. 18. Oct. 19.  
Rio 100% 100%  
Sao Paulo 140% 140%  
Mexican Tramway 125% 125%

Railroad Earnings. Increase.  
Mo. Pacific, 2nd week October..... \$46,000  
West Maryland, August..... 55,595  
Mexico Tramways, Sept..... 27,241  
Mexican L. & P., Sept..... 218,209

zMexican currency.

BRITISH CONSOLS.  
Consols. money..... Oct. 18. Oct. 19.  
Consols. account..... 80 5-16 80 1-16

MONEY MARKETS.  
Bank of England discount rate, 4 per cent. Open market discount rate in London for short bills, 3 1/2-3 3/4 per cent. New York call money, highest 3 1/2 per cent. lowest 3 per cent.; ruling rate, 3 1/2 per cent. Call money at Toronto, 5 to 5 1/2 per cent.

FOREIGN EXCHANGE.  
Glasgow & Crony, James Building (Tel. Main 7317), to-day report exchange rates as follows:—

Between Banks.—Buyers. Sellers. Counter.  
N. Y. funds..... 2-64 dis. 1-64 dis. 1/4 to 1/2  
Montreal f'ds., 10c dis. par. 1/4 to 1/2  
Ster., 60 days, 10-32 9% 9%  
Ster., demand, 9-11-32 9% 9%  
Cable trans., 9-11-32 9-16 9% 9%

—Rates in New York.  
Sterling, 60 days sight..... 482.90 484  
Sterling, demand..... 485.15-20 487

Toronto Stocks

Oct. 18. Oct. 19.  
Amal. Asbestos..... 15 15  
do. preferred..... 15 15  
Black Lake com..... 10 10  
do. preferred..... 10 10  
B. C. Packers, A..... 80 80  
do. common..... 80 80  
Bell Telephone..... 145 145  
Burt F. N. com..... 85 85  
do. preferred..... 85 85  
C. C. & F. Co. com..... 100 100  
do. preferred..... 100 100  
Can. Gen. Elec..... 100 100  
Canadian Salt..... 200 200  
C. P. R..... 190 190

FOR IMMEDIATE SALE

1,500 ACRES OF VALUABLE MINERAL LANDS

1,500 acres of valuable Mineral Lands in the new rich ore region of Newfoundland. Good quality of Asbestos on large acreage of same. Block located in the heart of the latest all-producing country. Iron and Copper in great quantities in vicinity. Small cash payment balance. Stock if a company is organized. Phone, wire or write.

F. A. ASTLE,  
54 MCGILL COLLEGE AVE., MONTREAL  
Phone Uptown 3950.

## ADVERTISER

Wishes to meet four or five gentlemen who can invest three or four thousand dollars each, and join himself and friends in the formation of a syndicate for the purpose of taking over some twenty thousand acres of splendid hardwood timber, which would be eligible as directors in a company to be subsequently formed for a manufacturing proposition of exceptional merit.

These limits are situated on a line of railway and are not over one hundred and fifty miles from Toronto. The timber is Maple, Birch, Ash, Elm and Ironwood, chiefly Maple and is of good average size and quality; the bush is comparatively level, and, therefore, easy to operate in.

For interview please address

Box 60, World.</