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Barristers, Notaries, and Matheson, Head Building, Toronto. pplication; July 24, no

eeping of road was

Listless Trading in N.Y. Brings No Change in Market Action

## No Inducement to Activity Prices Barely Move in Wall St.

at Recession in Early Trading Followed by a Brisk Rally-Strong Tone to Toronto Market.

ON USUAL PLANE.

V YORK, Oct. 23.-Prices barely d thru most of to-day's session ions in the early trading. It was re rather in the direction of better rices. The market railied briskly and shows no signs of breaking out of the eld firm until shortly before the close rut.

ien a final drive eliminated most of modest gains.

Steel Orders Unsatisfactory.
United States Steel was again the lost active stock and displayed effective resistance to bear attack. The ay's trade reports indicated that the duced prices of steel and iron might of stimulate business indefinitely. Intermine orders were said to be smaller han a week ago, notwithstanding that tries of many products are almost at the lowest level of a decade. Althousiness early in this month showed one improvement, the important contraction renders it uncertain whether orders for October will be as large as in September. Purchases of equipment by rallroads continue to be far helew normal.

Plethora of Money.

Parhaps the most significant event of the day was the announcement that a arge part of the \$20,000,000 loan for the russian Government was to be placed here in the form of 4% per cent. six months treasury bills. The offering of so large a portion of the loan at this point was regarded as only logical in view of the extreme ease of money in New York. As compared with the rate of payment on the Prussian loan funds for six months were quoted here to-day at 4% per cent.

A moderate increase was reported in the mercantile demand for money both locally and in the interior.

equipment.

The Advance in Copper.

NEW YORK, Oct. 23.—Amalgamated Copper Co. in the current buying movement is understood to have secured as high as 12.60c for some of its copper. The buying movement, which reached fairly large proportions, has practically subsided. A large amount of copper sold was for export to Germany.

Outlook More Encouraging.

The technical situation of the mar-

TORONTO STOCK MARKET.

World Office.

Monday Evening, Oct. 23.
The Toronto stock market showed up in excellent shape after the week-end holiday, the list displaying an all-round buoyant undertone to-day, and several advances of from large fractions to upwards of a point being realized as a result of the responsible buying demand in evidence.

There is a better sentiment in financial scircles. Weak spots have been eliminated by past liquidation, and the immediate outlook is certainly more encouraging.—Henry Clews.

A Speculative Market.

The stock market, having recorded on Sept. 25 its low level, has now by a series of irregular recoveries, reached an average in active stocks of about

ments over Sunday, but holdings were held a little more freely, and the liquidating disposition being almost entirely lacking for the time being, a resumption of the upward swing was brought out in an easy manner.

Ignoring Wall Street.

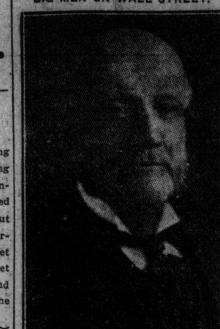
4 1-2 points above the extreme decline and continuation of this irregular recovery for a time longer appears probable, furnishing a speculative market, during which advantage may be taken of purchases on the decline for moderate profits.—J. S. Bache & Co.

mother show of strength, and recoverd their loss of late last week. Thus
loss up above 114 again, the shares

Some Recessions in Evidence caining haif a point, and closing strong at 114 1-4 bid. The remarkable steadiness of this issue has been the leading

LONDON, Oct. 23.-Of the £600,000 outh African gold available in the

market to-day, £490,000 was obfor France, and the remainder



HENRY CLEWS. The veteran banker, broker and fin-

Financiers to Testify.

NEW YORK, Oct. 23.—J. P. Morgan,
J. J. Hill, E. H. Gary and other prominent business men expected to appear before committee on interstate
commerce at the hearings to begin
Nov. 15, in investigation dealing with
the trust question. ancial writer, who is one of the best-known men on "the street." just its affairs so as to avoid a suit. This will be difficult. The latest utterances of Mr. Wickersham show this. We heard a well-authenticated report to-day that the Steel Corporation is Steel Trade Depressed.

NEW YORK, Oct. 28.—Incoming steel business shows a contraction compared with week ago, notwithstanding low prices that prevail. Whether orders this month will be as large as in September is questioned. Railroads are doing little in way of ordering new equipment. to-day that the Steel Corporation is trying to devise a way to get rid of the Tennessee Coal & Iron Co. so as to meet the objections offered by the Stanley committee and others. This looks easier than it is. Chairman Gary recently referred to Tennessee as an unprofitable purchase, done to help out the financial situation. If anything were done, we think it would be an admission of weakness, not to say disintegration.

Outlook More Encouraging.

The technical situation of the market is satisfactory. Unfavorable elements have been largely discounted. There is a better sentiment in financial circles. Weak spots have been elimented by participation and the

There was nothing new in develop
an average in active stocks of about

A 1-2 points above the extreme decline.

brought out in an easy manner.

Ignoring Wall Street.

The see-saw action of Wall-street is not inspiring local traders with any degree of confidence in the situation across the border, as it is felt that the air is far from cleared. The result of thi, feeling is that the big market is to all intent and purpose ignored, and this leaves an opportunity for more attention to be paid to the purely domestic securities.

There are a number of rumors floating around the street relative to increased dividends and "melon" pessibilities, but these do not bear signs of authintic ty, and are being set down as the wildest kind of guesses on the part of would-he bulls, who are seeking to build up a speculative following.

The features of the market to-day were the tractions, which developed and the features of the market to-day were the tractions, which developed and the features of the market to-day were the tractions, which developed and the features of the market to-day were the tractions, which developed and the features of the market to-day were the tractions, which developed and the features of the market to-day were the tractions, which developed and the features of the market to-day were the tractions, which developed and the features of the market to-day were the tractions, which developed and the features of the market to-day were the tractions, which developed and the features of the market to-day were the tractions, which developed and the features of the market to-day were the tractions, which developed and the following the follow

Firmness is Shown.

An advance of nearly a point in Sao Paulo, which got up to 178 7-8, was stated to represent the covering of a lord interest. At the close bids of 181-2 were put in, with the stock held half a point higher.

Rechalleu continued its upward course, the shares advancing another point to the shares advancing to th MONTREAL, Oct. 23.-Trading on

buying demand.

The market gave a decidedly good account of itself on the whole, and inplied the bull shy-nolined traders with more heart. Sentiment continued most invarially favorable.

Gold Bullion in London.

ONDON, Oct. 23.—Of the £600,000

Motor buying to 124, as compared with 123 at the close on Saturday, with the close strong, 124 being bid and 124 1-4 asked. Montreal Power showed strength, addactor of itself on the whole, and inplied the bull shy-nolined traders selling up to 116 1-2. Steel Corporation, after easing off to 58, recovered to 58 1-2 with 58 1-4 bid at the close.

ON WALL STREET.

Erickson Perkins & Co. (J. G. Beaty) wired:
After a demonstration of strength
early in the afternoon, the stock market became weak in the last half hour.
We think long stock has been quietly The earnings of the Twin City Tran- distributed all day. Efforts were made at Co. for the second week of October to have it appear that the United States Tore \$143,528, an increase over the cor- Steel Corporation is frying to re-ad-

THE TORONTO

GENERAL TRUSTS

CORPORATION

will send post free a copy of their pamphlet on

in the Making of Wills"

WINNIPEG

"Some Common Mistakes

## DOMINION BANK HEAD OFFICE-TORONTO P. President. W. D. Matthews, Vice-President.

## THE STOCK MARKETS

TORONTO STOCK MARKET MONTREAL STOCK MARKET w the Tennessee Coal & Iron Co. so as to meet Lie objections offered by the Stanley committee and others. This looks easier than it is. Chairman Gary to looks easier than it is. Chairman Gary to look easier than look easie

SLUMP IN EARNINGS

Sao Paulo Tram ... 177 170% 1715 1707 1716 1715 1707 1716 1717 1716 1717 1716 1717 1716 1717 the past year. It shows the result of operations of the roads, as given in the annual reports for the fiscal year ending June 30.

Taking just a few of the important railarods of the States, these are the resuls of operation shown in their annual reports for the fiscal year ended on June 30:

Gross.

Coniagus

Crown Reserve

2.35 2.85

La Rose
4.05 4.00

Nipissing Mines 7.75 7.72

Trethewey

Banks.—
Commerce
208 207

Dominion
225

Hamilton
1934

Merchants'

Merchants'

30:	Gross.	Net.
(1) 10 (1) (1) (1) (1) (1) (1) (1) (1) (1) (1)	Dec.	Dec.
Atchison	.*\$2,229,231	*\$1,673,4
Baltimore & Ohio		2,188,5
St. Paul	. *129,101	2,133,6
Erie		*603,98
Great Northern		1,294.55
Central of N.J		2,045,50
Illinois Central	. *3.092.310	*2,045,50
L. & Nashville	1,560,359	1,933,8
New Haven	. *1,459,767	749,68
North Pacific	9,612,904	3,355,34
South. Pacific	2,402,058	4.478,40
Southern Railway .	. *3,050,554	*698,50
Union Pacific	1.241,981	4,311,59
Wabash	. 0997,281	831,9

Tractions in London.

50 @ 114 35 @ 1144 4 @ 1145

6 @ 7½ 15 @ 7½

-Afternoon Sales

Bank of England discount rate, 4 per cent. Open market discount rate in London for short bills, 3% per cent. New York ca. i money, highest 2½ per cent. lowest 2½ per cent., ruling rate 2% per cent. Call money at Toronto, 5½ to e par cent.

Geo. 74

FOREIGN EXCHANGE. Glazebrook & Crouyn, Janes Building 50 @ 101/4\*
(Tel. Main 7517), to-day report exchange rates as follows:

—Between Eanks.—

Crown Res. 190 @ 230

-Between Banks.
Buyers. Solers. Counter.

N. Y. funds... 1-16 dis. 1-32 dis. ½ to ½

Montreal I'ds. par. 5c pm. ½ to ½

Mortreal Buyers. Solers. 10 mm Tel.

Mortreal I'ds. par. 5c pm. ½ to ½

Mortreal I'ds. par. 5c pm. 1½ to ½

Mortreal I'ds. par. 5c pm. 1½

Mortreal I'ds. par. 5c pm. 1½ to ½

Mortreal I'ds. par. 5c pm. 10 pm. 1 New York and Boston Curb.

1971<u>6</u> 6S 72 132 Central Canada
Colonial Invest.
Dom. Savings
Hamilton Prov.
Huron & Erie
do. 20 p.c. paid
Landed Banking
London & Can.
National Trust
Ontario Loan
do 20 p.c. paid -Merning Sales-

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A copy of our Weekly Market Letter containing his report will be mailed on request.

245

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ONTARIO SECURITIES CO.

TORONTO, ONT.

Cotton Markets

COTTON LOWER No Frost Damage Reported and Trad-

Erickson, Perkins & Co. (J. G. Beaty), Erickson, Perkins & Co. (J. G. Beaty), wired:

The local cotton market reacted sharply to-day under the influence of bearish cables and the failure of serious frost damage to materialize. Sentiment turned pronouncedly bearish, it being argued that aside from parts of Texas no killing frost had been reported and the plant had been benefited rather than damaged. Prospects for enormous ginning returns in the next report operated against any buying movement of consequence. Frost is due any time and until it is removed from the situation we are likely to have a two-sided market. A falling off in the yourne of hedge selling is an encouraging sign. Think well of buying on all sharp drives.

Liverpool Cotton Exchange.

LIVERPOOL, Oct. 23.—Cotton—Futures closed easy; Oct., 5.06; Oct.-Nov., 5.02½; 100 Nov.-Dec., 4.96½; Dec.-Jan., 4.96½; Jan.-41.100 Feb., \$4.98½; Feb.-March, 5.01; March-Mpril, 3.03½; April-May, 5.05½; May-June, 5.07½; June-July 5.09½; July-Aug., 200 5.10½; Aug.-Sept., 5.07½; Sept.-Oct., 240 5.05½; Oct.-Nov., 5.04½.

Chicago Live Stock.

CHICAGO, Oct. 23.—Hogs—Receipts, 25.—

10.300 \$6.05 to \$8.07; good, heavy, \$6.25 to \$6.60; rough, heavy, \$6.05 to \$6.25; light, \$6 to \$6.65; pigs, \$3.75 to \$6.69.

Cattle—Receipts, 36,000; market steady; beeves, \$4.70 to \$8.75; cows and heifers, \$2 to \$5.70; Texans, \$4 to \$6; calves, \$5 to \$9.

Sheep and Lambs—Receipts, 70,000; market steady; native, \$2.25 to \$3.70; western, \$2.40 to \$3.80; lambs, \$4 to \$6.10; western, \$4 to \$6.16.

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F. W. BROUGHALL General Manager.