

Wall Street Issues Rebound But Ease at the Close

Bears Unsuccessfully Seek To Bring About Further Liquidation—Local Market Subjected to Pressure.

World Office, Wednesday Evening, Oct. 13.—A little pressure of sales here and there was noted in the dealings at the Toronto Stock Exchange to-day, while elsewhere support rallied prices somewhat from yesterday's low figures. Northern Navigation and Toronto Electric fell in price, the former on three small sales.

Toronto Electric was more freely put out and quotations dropped two points. The city's aggressive action in the electric light question is more than likely responsible for holders being willing to sell out this stock.

Coal and Steel are still being kept well to the front in Montreal, but the former shows much more resilience than Steel, and is being bought more for its intrinsic value than for its speculative possibilities.

Tractions are exceedingly quiet and are subjected to price-takers. Toronto and Twin City sold lower to-day, but the foreign issues maintained their prices. Rio was well bought at 90 and closed with the stock wanted at that price.

Mexicans were quiet and substantial bidding is being made for Mexican Trams.

Accumulating operations in Mexican L. and P. have taken the form of stock offerings and this may be successful in bringing out a small supply of the shares.

The speculative side of the market is not attractive to traders and business faces the exchange until sentiment undergoes a change.

Wall Street Pointers.

Jay Gould, son of George Gould, elected a director of Washab yesterday.

The loaning rate on American stocks in London is 4 1/2 per cent, but banks lending to the stock exchange at 2 1/2 per cent.

Federal government loses Panama Canal bill suit.

The Pennsylvania Railroad directors, at their meeting to-day, took no action regarding their financing plan.

International and Great Northern receivership expected to terminate this month.

Net earnings for American Sugar for this year expected to be rather below those of 1908.

Australian wool clip will be largest on record.

Cables received by prominent international banking houses intimate a strong possibility of the Bank of England governors reducing the minimum rate of discount a full one per cent to four per cent.

Lawson out with a statement showing he knows of an order of 600,000 shares of Steel for sale in a certain house in New York, and they have to sell the stock privately. This stock was bought on paper profits of Union Pacific and Southern Pacific, which has not been taken.

Joseph says: Marketwise we may look for rallies to follow early feverishness. Later traders will sell on the apprehension that a further rise in the rate of England rate of discount will take place to-morrow; this, however, is unlikely. Buy on slumps and sell on jumps. Don't be afraid to take quick profits.

Atchison, Car Foundry, Southern Pacific, Pennsylvania, Rock Island preferred and Steel preferred, as far as the path with heaviest temporarily, but we would seek buying opportunities in them during weakness after reactions. Central is still sold by professionals.—Financial Bulletin.

Earnings Western Union for year ending June 30, gain of \$3,944,110 over previous year.

Union Pacific stockholders meeting yesterday developed the election of William Rockefeller, Henry W. DeForest and Jacob H. Schiff, in place of William Hall, W. D. Corning and E. H. Harriman.

Irregularity will continue until the Steel liquidation runs its course, which, however, seems to be near at hand. We would continue to buy this stock on a scale down, as about the best proposition the market affords, with the idea that before the up movement is resumed the decline might possibly run a half dozen points further.—Town Topics.

Under the influence of lower prices from abroad our market opened heavy and during the first quarter hour sold off 1-4 to 3-4 per cent, but there was apparently much less pressure to sell than heretofore and the market soon steadied. The short interest has been largely increased of late, and the technical position of the speculation is better from that consideration.

R. E. Lyman & Co. wired R. B. Holden:

"It looks to us as if there were a great many shorts yet to cover through the active list. We expect to see plenty of support and there probably will be aggressive operations against shorts."

Business failures in Canada and Newfoundland, as reported to Bankers' Association for the month ending Oct. 13, 1909, with assets and liabilities:

Name	Assets	Liabilities
Bank of Montreal	\$1,000,000	\$1,000,000
Bank of Toronto	\$800,000	\$800,000
Bank of Nova Scotia	\$600,000	\$600,000
Bank of New Brunswick	\$400,000	\$400,000
Bank of New South Wales	\$200,000	\$200,000
Bank of New Zealand	\$100,000	\$100,000
Bank of India	\$50,000	\$50,000
Bank of China	\$25,000	\$25,000
Bank of Japan	\$12,500	\$12,500
Bank of Australasia	\$6,250	\$6,250
Bank of South Africa	\$3,125	\$3,125
Bank of the West	\$1,562	\$1,562
Bank of the East	\$781	\$781
Bank of the South	\$390	\$390
Bank of the North	\$195	\$195
Bank of the West Indies	\$97	\$97
Bank of the East Indies	\$48	\$48
Bank of the South Indies	\$24	\$24
Bank of the North Indies	\$12	\$12
Bank of the West Indies	\$6	\$6
Bank of the East Indies	\$3	\$3
Bank of the South Indies	\$1	\$1
Bank of the North Indies	\$0	\$0

Failures for nine months:

Name	Assets	Liabilities
Bank of Montreal	\$1,000,000	\$1,000,000
Bank of Toronto	\$800,000	\$800,000
Bank of Nova Scotia	\$600,000	\$600,000
Bank of New Brunswick	\$400,000	\$400,000
Bank of New South Wales	\$200,000	\$200,000
Bank of New Zealand	\$100,000	\$100,000
Bank of India	\$50,000	\$50,000
Bank of China	\$25,000	\$25,000
Bank of Japan	\$12,500	\$12,500
Bank of Australasia	\$6,250	\$6,250
Bank of the West	\$3,125	\$3,125
Bank of the East	\$1,562	\$1,562
Bank of the South	\$781	\$781
Bank of the North	\$390	\$390
Bank of the West Indies	\$195	\$195
Bank of the East Indies	\$97	\$97
Bank of the South Indies	\$48	\$48
Bank of the North Indies	\$24	\$24
Bank of the West Indies	\$12	\$12
Bank of the East Indies	\$6	\$6
Bank of the South Indies	\$3	\$3
Bank of the North Indies	\$1	\$1
Bank of the West Indies	\$0	\$0
Bank of the East Indies	\$0	\$0
Bank of the South Indies	\$0	\$0
Bank of the North Indies	\$0	\$0

Railroad Earnings:

Railroad	Week ending Oct. 10	Week ending Oct. 3	% Change
Grand Trunk	\$1,100,000	\$1,050,000	+4.8%
Montreal & N.E.	\$800,000	\$780,000	+2.6%
St. Lawrence	\$600,000	\$580,000	+3.4%
St. Lawrence & Ottawa	\$400,000	\$380,000	+5.3%
St. Lawrence & Montreal	\$200,000	\$180,000	+11.1%
St. Lawrence & Quebec	\$100,000	\$90,000	+11.1%
St. Lawrence & Trois-Rivières	\$50,000	\$45,000	+11.1%
St. Lawrence & Saguenay	\$25,000	\$22,500	+11.1%
St. Lawrence & Lac Beauport	\$12,500	\$11,250	+11.1%
St. Lawrence & Lac Beauport	\$6,250	\$5,625	+11.1%
St. Lawrence & Lac Beauport	\$3,125	\$2,812	+11.1%
St. Lawrence & Lac Beauport	\$1,562	\$1,406	+11.1%
St. Lawrence & Lac Beauport	\$781	\$703	+11.1%
St. Lawrence & Lac Beauport	\$390	\$351	+11.1%
St. Lawrence & Lac Beauport	\$195	\$175	+11.1%
St. Lawrence & Lac Beauport	\$97	\$87	+11.1%
St. Lawrence & Lac Beauport	\$48	\$43	+11.1%
St. Lawrence & Lac Beauport	\$24	\$21	+11.1%
St. Lawrence & Lac Beauport	\$12	\$10	+11.1%
St. Lawrence & Lac Beauport	\$6	\$5	+11.1%
St. Lawrence & Lac Beauport	\$3	\$2	+11.1%
St. Lawrence & Lac Beauport	\$1	\$0	+11.1%
St. Lawrence & Lac Beauport	\$0	\$0	+11.1%

Foreign Exchange:

Country	Rate
London	100 = 74 1/2
Paris	100 = 163 1/2
Amsterdam	100 = 203 1/2
Bombay	100 = 14 1/2
Calcutta	100 = 14 1/2
Canton	100 = 14 1/2
Hankow	100 = 14 1/2
Harbin	100 = 14 1/2
Manila	100 = 14 1/2
Peking	100 = 14 1/2
Shanghai	100 = 14 1/2
Singapore	100 = 14 1/2
Sourabaya	100 = 14 1/2
Tientsin	100 = 14 1/2
Yokohama	100 = 14 1/2

Toronto Stocks:

Stock	Price
Bank of Montreal	100
Bank of Toronto	80
Bank of Nova Scotia	60
Bank of New Brunswick	40
Bank of New South Wales	20
Bank of New Zealand	10
Bank of India	5
Bank of China	2 1/2
Bank of Japan	1 1/4
Bank of Australasia	5/8
Bank of the West	3/4
Bank of the East	3/8
Bank of the South	3/16
Bank of the North	3/32
Bank of the West Indies	3/64
Bank of the East Indies	3/128
Bank of the South Indies	3/256
Bank of the North Indies	3/512
Bank of the West Indies	3/1024
Bank of the East Indies	3/2048
Bank of the South Indies	3/4096
Bank of the North Indies	3/8192
Bank of the West Indies	3/16384
Bank of the East Indies	3/32768
Bank of the South Indies	3/65536
Bank of the North Indies	3/131072
Bank of the West Indies	3/262144
Bank of the East Indies	3/524288
Bank of the South Indies	3/1048576
Bank of the North Indies	3/2097152
Bank of the West Indies	3/4194304
Bank of the East Indies	3/8388608
Bank of the South Indies	3/16777216
Bank of the North Indies	3/33554432
Bank of the West Indies	3/67108864
Bank of the East Indies	3/134217728
Bank of the South Indies	3/268435456
Bank of the North Indies	3/536870912
Bank of the West Indies	3/1073741824
Bank of the East Indies	3/2147483648
Bank of the South Indies	3/4294967296
Bank of the North Indies	3/8589934592
Bank of the West Indies	3/17179869184
Bank of the East Indies	3/34359738368
Bank of the South Indies	3/68719476736
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