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GOVERNMENT BONDS To yield 4.10%

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DOMINION SECURITIES CORPORATION LIMITED.

26 KING ST EAST TORONTO. LONDON, ENG. CANADA LIFE BLDG., MONTREAL.

THE DOMINION BANK HEAD OFFICE TORONTO

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RESERVE AND UNDIVIDED PROFITS	5,200,000
TOTAL ASSETS	61,200,000

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We issue fortnightly a Financial Review which is of interest to all investors. A copy will be forwarded on request.

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PLAYFAIR, MARTENS & CO'Y
MEMBERS TORONTO STOCK EXCHANGE,
1 Toronto Street 246 Toronto, Canada

Gains Made by New York Stocks When Shorts Endeavor to Cover

Wall Street Turns Strongly Bullish and Runs Prices up Higher—Toronto Market Generally Firm.

World Office,
Monday Evening, Nov. 14.

A scarcity of stocks of the old descriptions seems to be the only feature of the Toronto stock market at present.

Brokers with actual buying commands report absolute difficulty in getting their orders filled, the offerings being withdrawn when bids are made for the securities.

There is undoubtedly a scarcity of speculative holdings in the market, and to this it is due more than anything else that such a condition exists.

As an example of the state of the market it might be instanced that the same shares of Mackay common passed thru to-day's dealings on four different occasions, and on each deal at an advance.

With Mackay common selling at its present price it must be evident that nearly every shareholder has a profit, and there is no explanation other than that the stock owners will not sell, that profit-taking is not more prolific.

A further upward swing in Toronto Electric was carried, until speculators sought to take profits, and then the price readily dropped three points, but the closing bids were that much above last week's close.

From a speculative standpoint the Toronto market was exceedingly dull to-day, but firmness was denoted in nearly all the listed issues.

Two banks are reported to have called loans at the end of last week unless a rate of 6 per cent. was acceptable. This has created no embarrassment, and one case is cited in which the bank was paid a large loan with consummate ease, and the money found in other channels.

WALL STREET POINTERS.

International Steam-pump now operating 70 per cent. on capacity.

* * *

Bank statement makes favorable showing, with large reductions in loans and gain in cash.

* * *

Business sentiment as expressed by trade circulars over week-end hopeful, but highly conservative.

* * *

Some indications that New York Board of Estimates will not approve proposed tri-boro subway.

* * *

General market in London irregular, with expectation of a general election restricting business.

* * *

Westinghouse interests said to have acquired control of all the waterpower on water sheds of three Georgia rivers.

* * *

WASHINGTON: The controller of currency to-day issued a call for a statment of the condition of all national banks at close of business Nov. 10.

* * *

CHICAGO: Officials of the western railroads report further improvement in traffic conditions during the week. Railroads operating eastward from Chicago and St. Louis last week showed an even tonnage compared with that of a year ago. Officials of southern lines report traffic gaining slowly and say that there is a well balanced traffic movement over their lines.

* * *

Joseph says: Business will soon be flourishing. Buy the standard railroads on moderate recessions. Take on some Reading. Tractions will recover. Hold C. & O. Better get long of some Copper.

* * *

Steel support is reported at 76, with Morgan houses advising the stock's purchase. We would buy Rock Island. Up-town professionals seem bearish on Reading, also on Northern Pacific. Consolidated Gas should be taken on reactions. C. & O. should be bought. Atchison may be attacked again. Harvester may be taken on this setback. We are bullish on Kansas City Southern.—Financial Bulletin.

* * *

Theories arrived at, partly no doubt from the apparent ease in money, that our monetary troubles are over, are not substantiated by the views of banking interests, who are still uneasy over the outlook in this respect. For the balance of the year, at least, money conditions will become steadily less favorable, and fear of an attempt to import gold from London was immediately followed by an advance in the discount rate at the centre of Saturday.—Town Topics.

Bank of England Buys Gold.

LONDON, Nov. 14.—Bank of England secured £600,000 gold arriving from Cape Town to-day.

Twin City Earnings.

For the first week of November the earnings of Twin City Rapid Transit Co. were $145,034, an increase over the same week last year of $10,468, or 7.78 per cent., and $21,671 over the corresponding period of 1908.

Regular Dividend on C. P. R.

MONTREAL, Nov. 14.—The directors of the C.P.R. declared the regular dividend at their meeting to-day, only changing the payments from semi-annually to quarterly. Payments will be made on Jan. 1, April 1, July 1 and Oct. 1. The plans foreshadowed by Sir Thomas Shaughnessy for the disposal of the funds from land sales were also discussed.

Investigates Coal Rates.

WASHINGTON, Nov. 14.—The Interstate Commerce Commission to-day suspended the Chesapeake & Ohio Railway's rate on coal to Toledo, Ohio, from mines on the company's lines and on the lines of the Raleigh & Southwestern. The rates were to become effective to-morrow and are suspended for four months pending investigation. Rates to and from New Orleans effective Dec. 1 were suspended until March 19, 1911.

London and Other Markets Weak.

LONDON, Nov. 14.—In the late trading, business continued quiet, and domestic issues again weakened. Foreigners and mines were drooping on selling from Paris on account and the Paris bourse itself finished weak on flood damage. On the other hand Americans closed at top figures and on the curb Canadian Pacific was sympathetically as strong. Apprehension of frost in Argentina caused a heavy tone in securities of that country. The Berlin bourse was quiet.

Railroad Rates Must Be Raised.

The Democratic party has profited by its experiences of former years and the expression of Democratic leaders and universally of Democratic platforms is for gradual and not radical change in the tariff. The country will soon become convinced of this and business will reflect the benefits of election results. There can, however, be no large business improvement until the railroads are enabled to make legitimate and needed expenditures for equipment and extensions. The business of the country depends absolutely upon the favorable progress of the railroads. The railroads cannot proceed on normal lines unless rates are raised. And all business for any acceleration in present volume and profits must wait for the decisions of the Interstate Commerce Commission. The stock market cannot predict what that decision will be and must, too, wait for the outcome and also for a normal condition in money before rising prices can record confidence in coming profitable business activity.—J. S. Bache & Co.

ON WALL STREET.

Erickson Perkins & Co. had the following: Stocks showed a great deal of strength, some of the advances being 2½. There was a lull midway of the afternoon, followed by a moderate setback and a rally at the close. There was a rumor that decision in Temple iron case would be handed down unfavorable to the companies, and Lehigh Valley sold down 3 points in last few minutes on this rumor. Stocks may rally some further to-morrow in absence of news on the coalers, but on all bulges we would sell them. We do not look for much further rise. It is purely a professional market, but offers good chances for trading.

Chas. Head & Co. to R. R. Bongard: Short covering was in evidence in all the leading speculatives and this interest was undoubtedly largely reduced as a result of the day's operations. London was reported a buyer of about 15,000 shares on balance. The good character of Saturday's bank statement was not without wholesome effect upon public sentiment, and the fact

TORONTO MARKET AN ANOMALY.

World Office
Monday Evening, Nov. 14.

There is an unexplainable absence of offerings of speculative stocks on the Toronto market when prices show any form of strength, and brokers and clients are mystified regarding the present market situation. The explanation, and the only reasonable one, seems to be that after a speculative upward movement exhausts itself the insiders immediately proceed to mark prices down without, if possible, losing stock. In that advances are so easily accomplished, as was the case to-day in Toronto Electric Light, there is proof positive that securities in the main have gone pretty much into the hands of investors. The market has narrowed down to such an extent that both sellers and buyers complain that there is an entire absence of freedom. The one assured fact, and perhaps this accounts for the present apparent anomaly, is that a very small proportion of the local listed stocks are held purely for speculative purposes.

Tractions in London.

Playfair, Martens & Co. reported following prices for the traction issues on the London stock market:

	Nov. 11.	Nov. 14.
Mexican Tramways	122	122
Sao Paulo	151⅛	151⅛
Rio de Janeiro	102½	102⅜

Railroad Earnings.

	Increase.
Toledo, St. L. & S.W., 1st week November	$ 653
Chicago & Alton, 1st week Nov.	45,000
Southern Ry., 1st week Nov.	30,000
Soo, 1st week Nov.	*46,000
Detroit United, 1st week Nov.	17,000
Louis. & Nash., 1st week Nov.	64,255

*Decrease.

BRITISH CONSOLS.

	Nov. 11.	Nov. 12.
Consols, for money	78⅝	78⅝
Consols, for account	79	79

MONEY MARKETS.

Bank of England discount rate, 5 per cent. Open market discount rate in London for short bills, 4⅝ per cent. New York call money, highest 3½ per cent., lowest 3 per cent., ruling rate, 3½ per cent. Call money at Toronto, 5½ to 6 per cent.

FOREIGN EXCHANGE.

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

—Between Banks—	Buyers.	Sellers.	Counter.
N. Y. funds	1-16 dis.	1-32 dis.	⅛ to ¼
Montreal f'ds	par.	par.	⅛ to ¼
Ster., 60 days	8 7-32	8¼	8⅜
Ster., demand	9 7-32	9⅛	9⅜
Cable trans	9⅜	9 13-32	9⅝

—Rates in New York—	Actual.	Posted.
Sterling, 60 days sight	481.25	482½
Sterling, demand	485 65-75	486½

Toronto Stocks

	Nov. 12. Ask.	Bid.	Nov. 14. Ask.	Bid.
Amal. Asbestos	14⅛	13	14⅛	13
do. preferred	...	...	...	...
Black Lake com	17	14	17¼	15
do. preferred	49	...	49	45
B. C. Packers, A	...	82	...	82
do. B	92	88	92	88
do. common	36	34	...	34½
Bell Telephone	...	142	...	142
Burt F. N. com	96	95⅝	95	94½
do. preferred	...	104	...	105
Can. Cement com	23½	22⅜	23¼	23
do. preferred	84⅜	...	86	85½
C. C. & F. Co., com	...	...	...	...
do preferred	...	84	...	84
Can. General Elec	107	...	106¾	...
C. P. R.	...	196½	...	196
Canadian Salt	...	100	...	100
City Dairy com	38½	...	38½	...
do. preferred	...	98	...	98
Consumers' Gas	200	...	200	...
Crow's Nest	80	...	80	...
Detroit United	...	56	...	56
Dom. Coal com	...	62¾	...	62¾
do. preferred	...	...	...	...
Dom. Steel com	...	62¾	...	62¾
do. preferred	103½	...	103½	...
Dom. Steel Corp.	62	61	63	62½
Dom. Steel Corp.	63	62	62	61
Dom. Telegraph	...	109	...	109
Duluth-Superior	78¾	78½	79½	79
Elec. Dev. pref	70	...	70	...
Illinois preferred	90	...	90	...
International Coal	...	...	...	...
Lake Superior	...	...	...	...
Lake of Woods	130	128	130	128
do. preferred	...	...	...	...
Laurentide com	...	...	...	...
do. preferred	...	...	...	...
Mackay common	95½	95¼	96½	96⅛
do. preferred	75	74	...	74
Maple Leaf com	48	46	49	46¾
do. preferred	94	93	94	93
Mexican L. & P.	88½	...	88	...
do. preferred	...	...	...	...
Mexico N. W. Ry.	...	...	...	...
Mexican Tramway	130½	...	130½	...
Montreal Power	...	...	...	...
Monterey pref	77	75	77	75
M.S.P. & S.S.M.	137	...	137	...
Niagara Nav	...	129	...	129
Northern Nav.	116½	115	117	...
N. S. Steel	86	...	86	...
Ogilvie common	...	...	...	...
do. preferred	...	...	...	...
Penman common	60	...	60	...
do. preferred	...	85	...	85
Porto Rico Ry.	50	48	50	48
Quebec L., H. & P.	...	51¾	...	51⅜
R. & O. Nav.	95	...	95	...
Rio Janeiro	102¾	102½	103	102⅝
Rogers common	...	200	...	200
do. preferred	...	107½	...	106
St. L. & C. Nav	115	...	115	...
Sao Paulo Tram.	151	150⅝	151½	151¼
S. Wheat com	...	49	...	49
do. preferred	...	...	...	...
Tor. Elec. Light	117	116¾	121	120⅝
Toronto Railway	...	120	...	120
Twin City com	110	109	...	109¾
Western Can. F.M.	...	...	...	...
Winnipeg Ry.	193	...	193	...
—Mines—				
Crown Reserve	...	2.75	2.80	2.75
La Rose	4.78	4.75	4.79	4.78
Nipissing Mines	10.90	...	10.90	...
North Star	...	...	...	...

Trethewey	126	124	126	124
—Banks—				
Commerce	210	...	210	...
Dominion	236	...	236	...
Hamilton	205	200	205	200
Imperial	222	220	222	220
Merchants	188	...	188	...
Metropolitan	...	...	...	...
Molsons	...	...	...	...
Montreal	...	246	...	245
Nova Scotia	...	279	...	279
Ottawa	...	210	...	210
Royal	245	244	245	244
Standard	220	...	220	...
Toronto	211⅞	...	213⅞	...
Traders'	...	142½	144	142½
Union	159	...	158	...
—Loan, Trust, Etc.—				
Agricultural Loan	...	142	...	142
Canada Landed	152	150	152	150
Canada Perm.	...	160	161	160
Central Canada	...	196	...	196
Colonial Invest.	...	68½	...	68¾
Dom. Savings	...	72	...	72
Gt. West. Perm	...	129	...	129
Hamilton Prov	...	130	...	130
Huron & Erie	...	200	...	200
do. 20 p.c. paid	...	190	...	190
Imperial Loan	70	...	70	...
Landed Banking	...	132	...	132
London & Can	112	110	112	110
National Trust	...	200	...	200
Ontario Loan	...	148	...	148
do. 20 p.c. paid	...	130	...	130
Real Estate	101	...	101	...
Tor. Gen. Trusts	175	170	175	170
Toronto Mortgage	...	130	...	130
Toronto Savings	...	...	...	...
—Bonds—				
Black Lake	77	...	77	...
Can. Nor. Ry.	...	98¾	...	98¾
Commercial Cable	...	...	...	...
Dominion Steel	96	...	96	...
Electric Develop	82½	...	82½	...
Keewatin	...	...	...	...
Laurentide	...	...	...	...
Mexican Electric	88½	88	89	...
Mexican L. & P.	...	89	...	89
Penmans	94	...	94	...
Porto Rico Ry.	...	84½	...	85
Prov. of Ontario	102	...	102	...
Quebec L., H. & P.	85	...	85	...
Rio Janeiro	...	...	...	...
do. 1st mortgage	100	...	100	99½
Sao Paulo	...	99½	...	99½
St. John City	...	...	...	...

—Morning Sales—

Tor. Elec.	Mackay.	C.P.R.
5 @ 119	100 @ 95¾	15 @ 197½
5 @ 120	100 @ 96⅞	100 @ 197⅞
34 @ 122	150 @ 96	5 @ 198
25 @ 123½	2 @ 95½	10 @ 198½
85 @ 123		5 @ 198⅝
La Rose.	Dul.-Sup.	Imperial.
240 @ 4.78	25 @ 79	2 @ 220
200 @ 4.80	25 @ 79½	2 @ 220½
Gen. Elec.	Rogers.	Burt.
12 @ 106½	50 @ 201	*10 @ 104½
Nipissing.	City Dairy.	Rio.
100 @ 10.80	10 @ 37½	125 @ 102¾
Steel Corp.	Twin City.	Hamilton.
50 @ 61½	70 @ 110	13 @ 200½
Dom. Steel.		Can. Land.
*15 @ 102⅜		3 @ 151
Mackay.	Burt.	Rio.
125 @ 96	2 @ 95	30 @ 103
130 @ 96½	75 @ 94½	5 @ 102⅞
10 @ 96¼	25 @ 94¼	5 @ 102¾
	70 @ 94⅝	
Porto Rico.	*16 @ 105	Dul.-Sup.
£2000 @ 83		10 @ 79¼
£3000 @ 85½	Trethewey.	9 @ 79½
	100 @ 124	
Nipissing.		Twin C.
175 @ 10.75	Can. Per.	5 @ 110
	58 @ 160½	
La Rose.		Maple L.
100 @ 4.79	Tor. Elec.	8 @ 93
	25 @ 122⅞	
C.P.R.		Imperial.
20 @ 198¼		1 @ 220
Con. Gas.		Winnipeg.
5 @ 199		4 @ 194

*Preferred. zBonds.

Montreal Stocks

—Morning Sales.—

Bell Telephone—6 at 162½.
Cement—25, 100 at 23⅛, 75 at 23¼, 15 at 23⅜, 75, 50 at 23¼, 100, 100, 50 at 23⅛.
Duluth-Superior—25 at 79.
Dominion Steel pref.—15 at 102¼.
Textile preferred—80 at 98.
Royal Bank—7 at 244⅜, 15 at 244⅝.
Montreal Power—300, 50 at 140½.
Steel Corporation—10 at 62, 25, 25 at 61⅝, 10 at 61¾.
Cement bonds—$500 at 98½.
Quebec Bank—3 at 128¼, 10 at 130.
Ogilvie—3 at 127, 5 at 126½.
Soo—75 at 134.
C.P.R.—50 at 197½, 25 at 198½, 25 at 198.
Penman—25 at 59.
Mackay—10 at 95.
Cement pref.—5 at 85⅞, 6 at 85¾.
Shawinigan—100, 30 at 109½.
Halifax Railway—8, 3 at 130.
Black Lake bonds—$1500 at 77.
Switch rights—56, 64, 28, 31 at 3½.
Tri-City pref.—10 at 92.
Quebec Railway—10 at 51½.
Lake of Woods bonds—$3000 at 106.
Intercolonial Coal pref.—6 at 89.
Quebec Railway bonds—$5000 at 84¼, $1000 at 84⅜.
Montreal St. Ry.—75 at 223, 25 at 222½.
Keewatin bonds—$1500 at 103½.
Bank of Montreal—10 at 250.

—Afternoon Sales.—

Switch rights—8 at 3⅜, 2, 25, 92, 8 at 3½, 8 at 3.
Soo—25 at 135¼, 25 at 135½.
Cement—50 at 23⅛, 50, 100, 100 at 23⅛, 50, 50 at 23.
Richelieu—4 at 91¼.
Mackay—25 at 96.
Royal Bank—5 at 244⅝, 1 at 244¾.
Steel Corp.—25 at 61¾, 75, 75 at 62.
Bank of Montreal—9, 20 at 250.
Quebec Railway—10 at 52.
Montreal Power—25 at 140½.
Montreal Street Railway—15 at 223½, 50 at 223.
Black Lake—25 at 14, 10 at 14½.
Dominion Steel pref.—11 at 102¼.

New York Stocks

NEW YORK, Nov. 14.—The stock market narrowed into a professional groove to-day. An organized party in the speculation took up the movement for an advance in prices where it left off on the eve of the elections. The scanty offerings of stocks at any level of prices to-day went to justify this assumption and gave a facility to the attempt to lift prices. The advances, in fact, were accomplished on light transactions in the absence of obstacles to be encountered in the form of heavy selling orders.

Three stocks, United States Steel, Union Pacific and Reading, still absorbed a large proportion of the total dealings. In the latter stages the trading became languid, but most of the gains were held. The prominence of Union Pacific in the dealings was accomplished by the circulation of rumors that it was to be admitted to the Paris Bourse. A similar rumor regarding United States Steel appeared from time to time at all stages of the violent speculation in the stock last year. Interests with French banking connections were credited with a large share in the day's dealings. No authentic information could be had on the alleged Paris listing prospect. A sustaining influence for stocks was the good showing made by the banks in the weekly relation on Saturday. The call loan market was easier, in consequence. There was a decline in the private discount rate in London as well. The Monday offerings of South African gold went to the Bank of England, marking the successful progress of the recuperation of that institution. The issue of the controllers' call and the New York banking departments' call for reports of an even date will give opportunity for accurate knowledge of the actual banking position with due allowance for relations between state and national institutions. The resumption of work by the striking express drivers in New York enlivened stocks from one factor of depression. Bonds were irregular. Total sales, par value, $1,629,000. United States 2's registered advanced ½ per cent. on call.

Erickson Perkins & Co. (J. G. Beaty), 14 West King street, report the following fluctuations in the New York market:

	Open.	High.	Low.	Cl.	Sales.
Allis. Chal	...	...	...	...	...
do. pref	...	...	...	...	...
Amal. Cop.	68½	69⅝	68¼	69½	16,500
Am. Beet S.	38	38½	38	38⅝	500
Am. Canners	10	10⅛	10	10⅛	200
Am. Cot. Oil	62	62	62	62	100
Amer. Loco.	38½	39¼	38½	39¼	...
Am. Lin. pr.	32	32	32	32	200
Am. T. & T.	141⅜	142¼	141⅜	141⅞	4,600
Anaconda	41⅞	42	41⅜	41⅜	800
Atchison	102⅞	103⅜	102⅞	103⅛	3,800
Atl. Coast	119	119¼	119	119¼	500
B. & Ohio	107½	107⅝	107½	107⅝	500
Brooklyn	76¾	77¼	76⅝	76⅞	400
Car Fdry.	53¼	53½	53¼	53½	800
Cent. Leath.	34½	35	34½	35	1,400
C. P. R.	197¼	198⅜	197¼	198	2,300
C. C. C.	65	65	65	65	100
D. & H.	167½	170½	167½	168	700
Denver	32	32	31½	32	500
do. pref.	72⅞	73	72⅞	73	300
Ches. & O.	83½	84¼	83¼	83⅝	4,800
Col. Fuel	33⅝	34⅜	33⅝	34¼	400
Col. South.	59¼	61⅜	59¼	60⅞	3,200
Corn Prod	...	...	...	...	...
Distillers	32⅝	33¼	32⅝	33	400
Duluth S. S.	...	...	...	...	...
do. pref	...	...	...	...	...
Erie	29	29⅜	29	29⅜	600
do. 1sts	48	48⅝	48	48¼	900
do. 2nds	36¾	36⅞	36¼	36¾	300
Gas	135¾	136⅜	135⅜	136⅜	3,900
Gen. Elec.	153	153½	153	153½	400
Gt. Nor. pr.	125	125½	124¾	124¾	1,400
Gt. Nor. Ore	60	60	60	60	900
Ice Secur	...	...	...	...	...
Illinois	133	133	133	133	100
Int. Paper	13	13	13	13	200
Int. Pump	...	...	...	...	...
Interboro	20¾	21⅜	20¾	21¼	1,300
Iowa Cent.	21	21	21	21	300
Kan. South.	32⅜	32⅝	32¼	32⅝	300
L. & N.	145	146	145	146	...
Mackay	...	...	...	...	...
do. pref	...	...	...	...	...
Mex. C., 2nds.	37¼	37½	37	37⅝	900
M. K. T.	33½	33½	33½	33½	800
M., St. P. & S.	133¼	135⅝	133¼	135¾	500
Mo. Pacific	50½	50½	50½	50½	300
N. Amer.	65	65	65	65	100
Natl. Lead	...	...	...	...	...
Norfolk	98	99	98	98½	1,900
North. Pac.	115½	116¼	115	115¾	6,100
Northwest	147½	148	147¼	147¼	400
N. Y. C.	113¾	114½	113¾	113⅝	7,000
Ont. & W.	43	43½	43	43¼	1,200
Pac. Mail	...	...	...	...	...
Peo. Gas	106	106½	106¾	106½	1,100
Penna.	129½	129¾	129¼	129¼	1,700
Pitts. Coal	...	...	...	...	...
Press. Steel	...	...	...	...	...
Reading	150⅝	152⅜	150¼	151⅝	80,300
Rep. Steel	35	35¼	35	35¼	500
do. pref	...	...	...	...	...
Rock Island	31⅞	32⅝	31⅞	32¼	4,600
do. pref.	...	...	...	...	...
Rubber	35½	35¼	35½	35¼	200
do. 1sts	...	...	...	...	...
Ry. Springs	35	35	35	35	100
S. F. S.	...	...	...	...	...
Sloss	49¾	51½	49¾	51	1,500
Smelters	79⅜	80⅝	79¼	80¼	12,800
South. Pac.	117½	118⅜	117½	118⅜	14,300
South. Ry.	27⅞	27⅞	27⅜	27⅜	900
do. pref.	65	65½	64⅞	65	1,200
St. L. S. W.	...	...	...	...	...
St. Paul	122⅜	123⅞	122⅜	123½	5,900
Sugar	...	...	...	...	...
Tenn. Cop.	35⅞	36⅝	35⅞	36⅝	2,400
Texas	26½	26½	26½	26½	200
Third Ave.	11½	12⅞	11½	12⅜	2,900
Toledo & W.	25½	25⅝	25	25	600
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