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EDWARD CRONYN & CO.
Members of Toronto Stock Exchange
Safe Investments Recommended.
90 Bay Street, Toronto
EDWARD CRONYN. L. G. CRONYN

NEW YORK STOCKS.

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

	Open.	High.	Low.	Cl.	Sales.
Allis. Chal. pf.	...	...	...	...	...
Alton	63½	63¾	63¼	63¼	100
Amal. Cop.	83¾	83¾	83¼	83¼	24,200
Am. Beet S.	46¾	46¾	46	46¼	700
Am. Canners.	12¼	12¼	12	12	1,200
Am. Cot. Oil.	77	77	76	76½	2,000
Am. Lin. pr.	...	...	...	...	...
Am. Loco.	59	59	58	58	800
Am. T. & T.	141¾	141¾	140¾	140¾	6,200
Anaconda	47	47	46	46	1,500
Atchison	121	121¼	120	120¼	21,100
Atl. Coast	138	138	138	138	200
B. & Ohio	116½	116¾	115	115¼	2,700
Brooklyn	78	78	78⅞	78⅞	2,900
Car Fdry.	69¾	70¾	69	69¾	2,700
Cent. Leath.	47½	47½	45¾	45¾	10,900
Ches. & O.	88⅞	88⅞	87	87¼	20,200
C. C. & C.	78⅞	78⅞	78	78	800
Colo. Fuel	46¾	45¾	44¾	44¾	...
Colo. & Sou.	63¼	63¼	62¼	62¼	200
Corn Prod.	21¾	21¾	21¼	21½	700
C. P. R.	184½	184½	183½	183¾	1,900
Del. & Hud.	136¾	136¾	135	135	400
Del. Lack	...	...	...	...	...
Denver	46¾	46¾	46½	46½	1,800
do. pref.	85	85	85	85	...
Distillers	37¾	37½	37¼	37¼	1,300
Duluth	14½	14½	14½	14½	...
do. pref	...	...	...	...	...
Erie	33½	33½	33	33	3,400
do. 1sts	48½	48½	48	48	500
do. 2nds	...	...	...	...	...
Gas	142¾	142½	142	142	800
Gen. Elec.	163¾	163¾	163	163	200
Gt. Nor. pr.	148¼	148¼	147¼	147¼	5,700
G. N. Ore	81	81	80	80	1,900
Great West	...	...	...	...	...
Ice Secur.	26½	26¼	26	26	1,000
Illinois	150	150	148½	148½	800
Interboro	17¾	17¾	17	17	19,200
Int. Paper	...	...	...	...	...
Int. Pump	47¼	47¼	47	47	...
Iowa Cent.	30	30	29	30	100
Kansas Sou.	44⅞	44⅞	43⅞	43⅞	200
L. & N.	152½	153½	151	151½	1,000
Lehigh Val.	98¾	98¾	98¼	98¾	...
Mackay	91¾	91¾	91¾	91¾	200
do. preferred	...	...	...	...	...
Mex. Cent.	23	23	22½	22¾	500
M., K. & T.	48	48¼	46	46	29,800
Mo. Pacific	70¾	70¾	68¾	69	3,700
M., St. P. & S.	...	...	...	...	200
Natl. Lead	87	87	86½	86½	...
N. Amer.	...	...	...	...	500
Norfolk	95¼	95¼	95	95	1,100
Nor. Pac.	150	150¼	148¼	148¼	6,700
North West	187½	188¼	187½	188¼	300
N. Y. C.	135½	135¾	134	134	100
Ont. & West.	47	47⅛	46¼	46¾	1,000
Pitts. Coal	21½	21½	21	21¼	...
Pacific Mail	40	40	38¾	39¾	3,000
Penna.	148	148	146½	146¾	17,100
Peo. Gas	115	115	114¾	114¾	400
Press. Steel	...	...	...	...	200
Reading	163	163	160¾	160¾	129,800
Rep. Steel	46¾	46¾	45½	45½	200
do. pref.	105	105	105	105	200
Ry. Springs	46	46	45	45	500
Rock Island	39½	39⅝	38½	38½	19,600
do. pref.	77¼	79	77¼	78¼	6,500
Rubber	48¾	48¾	47⅞	47⅞	1,000
do. 1sts	118	118	118	118	...
Sloss	90¾	90¾	90¼	90½	300
Smelters	97	97	95¾	95½	8,500
South. Ry.	31½	31½	30	30	8,100
do. pref.	70¾	70¾	69	69	800
St. L. & S.F.	56½	57	56½	57	...
Sou. Pac.	129¾	129¾	128	128	28,500
St. L. & S.W.	30¼	30¾	29	29	500
St. Paul	159¼	159½	157¾	157½	10,900
Sugar	130	130¼	129¾	130¼	1,100
Tenn. Cop.	34½	34½	34¼	34½	100
Texas	36¾	37	36¼	35½	5,800
Third Ave.	20	20	19½	19¾	800
Toledo	53¼	53¾	53	53	500
do. pref.	70¾	70¾	69½	70¾	1,100
Twin City	107½	107½	107¼	107½	20
Union	203¼	203½	200¾	200¾	93,000
do. pref.	...	...	...	...	200
U. S. Steel	90¾	90¾	87¾	88	302,100
do. pref.	127¾	127¾	126¼	126½	7,800
do. bonds	105¾	105¾	105½	105¾	...
V. C. Chem.	47	47	46	46	1,300
Wabash	21½	21¼	20¾	20¾	3,100
do. pref.	54½	54½	52¼	52½	30,600
West'ghouse	85	85	85¼	85½	400
West. Mary	...	...	...	...	...
W. Union	77¾	77¾	77¾	77¾	3,900
Wis. Cent.	51½	51½	51½	51½	100
Woolens	36¾	36¾	36¾	36¾	...

Sales to noon, 470,000; total, 986,400.

New York Cotton.

Beaty & Glassco (Erickson Perkins & Co.), 14 West King-street, reported the following closing prices:

	Open.	High.	Low.	Close.
January	13.65	13.77	13.63	13.70
March	13.72	13.84	13.72	13.79
May	13.76	13.89	13.75	13.80
October	13.63	13.63	13.58	13.62
December	13.70	13.79	13.64	13.74

Spot cotton closed quiet, 10 points lower. Middling uplands, 13.95; do., gulf, 14.20. Sales, 3850 bales.

Cotton Gossip.

MEMPHIS, Tenn., Oct. 22.—The report of J. A. Taylor, president of the National Ginners' Association, indicates that there has been ginned to Oct. 18, 5,320,000 bales, which is nearl ya million bales less than was ginned in this period last year.

Price of Oil.

PITTSBURG, Pa., Oct. 22.—Oil closed at $1.58.

U.S. Steel Under Pressure Carries Other Issues Lower

Liquidating Movement Under Way With Short Selling Pronounced —Realizing Sales In Domestic Issues.

World Office,
Friday Evening, Oct. 22.

Nervousness over the European money situation was responsible for a small amount of realizing and liquidation in the Toronto Stock Market today.

Those issues interlisted with New York showed most weakness in accord with the easier undertone of the larger exchange.

By the appearance of the interested stocks it might seem as tho the Dominion Steel-Dominion Coal merger had petered out. Dominion Steel was offered down to 57 1-8 during the afternoon session, and at the close was not even represented in the quotations.

As a whole the market was soft, but too little real stock was offering to make any decided impression on prices.

Prices were easier all round and transactions were made at large fractions below the previous day.

Twin City, C.P.R., Dominion Steel and Mackay were the issues seized upon by traders either to short or to cash in long stock and these were therefore the most active.

Investment securities were absolutely dull, but bid prices were well maintained and few of these shares came to the market for sale.

Wall Street Pointers.

Rumors of further advance in German Bank rate on Monday.

* * *

Early crop moving is likely to stimulate prompt return of money to New York.

* * *

Exports of copper for week ending Oct. 21 show 6920 tons, increase 2271 tons.

* * *

Nevada Cons. declared initial dividend of 37 1-2 cents a share.

* * *

The known movements of money for the week ending with the close of business on Thursday indicate a gain in cash by the local banks of $3,198,000.

* * *

Many steel rail mills refusing orders calling for immediate delivery.

* * *

October earnings of U. S. Steel at rate of $180,000,000 net a year.

* * *

Exchange now close to point where gold can be exported and some outward movement expected.

* * *

Goldman, Sachs & Co. have arranged for the shipment of $250,000 gold to South America next week. Several other international banking houses are understood have negotiations under way for shipments to that country.

* * *

At annual meeting Chicago and Northwestern Railway Co., $60,892 shares were voted ratifying actions of directors during the year.

* * *

It is understood that a large amount of advance applications have been received for subscription here and abroad for the new issue of International Steam Pump.

* * *

Joseph says: Temporarily, it will be well to trade conservatively, preferably buying on dips. Buy Reading and St. Paul, if only for turns, and hold Wabash preferred.

* * *

A Morgan representative, a day or two since, sized up the stock market to us as follows: "Buy on bad news and sell on good news." There may be important significance in this remark. Union Pacific shorts may be driven in further on the good report.—Financial Bulletin.

* * *

NEW YORK, Oct. 22.—(A.P.)—The American Exchange National Bank to-day shipped $500,000 in gold coin to Canada. The Bank of New York shipped $100,000 in gold to Montreal.

* * *

The short interest is betraying some nervousness now as the financiers do not evidently fear monetary complications, and under leadership of Steel we expect considerably higher prices during the next few days.—Town Topics.

Municipal Debentures.

Messrs. H. O'Hara & Co have purchased the following municipal debentures: $25,000 City of Peterboro, Ont., 4 1-4 per cent. debentures due 1929; $1500 Whytwold Beach, Man., 6 per cent. 10-year school bonds; $1500 Summit Hill, Alta., 5 1-2 per cent. 10-year school bonds; $800 Gordon, Alta., 5 1-4 per cent. 8-year school bonds.

On Wall Street.

Erickson Perkins & Co. (Beaty & Glassco) wired: Stocks closed very weak, practically at bottom, and show indications of working lower to-morrow. The heaviest selling was in Steel and high-priced rails, such as Union Pacific and Reading. Copper was also under pressure in the last hour. We do not expect a very good bank statement to-morrow, altho loans should have been heavily reduced. The banks should not have changed their cash position much, but since last week's bank statement was too good, that of to-morrow may be correspondingly poorer, by way of readjustment.

Finley Barrell & Co. wired J. P. Bickell: Stocks were heavy to-day, selling off from the very opening. There was no news of importance to account for the decline and the rallies were feeble. London showed material losses for American stocks. Selling seemed largely professional and there was an absence of inside support. We see nothing in facts that are known to justify liquidation of stocks.

Charles Head & Co. to R. R. Bongard: The whole market has shown a decidedly professional tone and evident manipulation. The bear party has been encouraged to sell stocks on every rally and the short interest is said to have become much increased and to be now the popular side for the professional and room trader. We would still adhere to the policy of buying only on breaks for moderate profits.

R. B. Lyman & Co. wired R. B. Holden: There was good scale down buying in the principal stocks. Professional sentiment is almost unanimously bearish, but efforts to bring about any extensive reaction meets with sturdy resistance.

British Consols.

	Oct. 21.	Oct. 22.
Consols, money	82 3-16	82¾
Consols, account	82¾	82 5-16

Railroad Earnings.

	Increase.
Nat. Ry. of Mexico, 2nd week Oct.	$48,000
Can. Northern, September	60,400

Canadian Failures.

Dun's Review says: The number of failures in the Dominion during the past week, in provinces, as compared with those of previous weeks, and corresponding week of last year, are as follows:

Date.	Ont.	Que.	Man.	Alta.	Sask.	B. C.	N. S.	N. B.	P.E.I.	Total.	1908.
Oct. 21.	12	13	1	1	..	3	2	1	..	33	37
Oct. 14.	13	9	2	..	..	4	1	1	..	30	26
Oct. 7.	9	21	..	..	1	1	..	..	..	32	26
Sep. 30.	10	13	..	..	2	..	3	1	..	28	39
Sep. 23.	13	17	1	..	..	3	2	1	..	37	30
Sep. 16.	9	14	1	1	..	..	..	..	..	25	24

Money Markets.

Bank of England discount rate, 5 per cent. London call rate, 3½ to 4 per cent. Short bills, 4½ to 4¾ p.c. Three months' bills, 4¾ per cent. New York call money, highest 4½ per cent., lowest 4 per cent., last loan 4¼ per cent. Call money at Toronto, 4½ to 5 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	5-64 dis.	1-16 dis.	⅛ to ¼
Montreal f'ds.	15c dis.	5c dis.	⅛ to ¼
Ster., 60 days	9 3-32	9⅜	9¼
Ster., demand	9⅝	9 21-32	9⅞ 10
Cable trans.	9 25-32	9 13-16	10 10¼

—Rates in New York—

	Actual.	Posted.
Sterling, 60 days sight	482.85	484½
Sterling, demand	487 60-60	488½

Strike Cost to Dominion Steel.

The Dominion Steel Company has imported altogether about 100,000 tons of coal from Philadelphia as a result of the strike in the Dominion Coal Mines.

This coal has been transferred to Sydney by the Dominion Coal steamers.

The strike has probably cost the Dominion Steel Company about $125,000.

Toronto Stocks.

	Oct. 21. Ask.	Bid.	Oct. 22. Ask.	Bid.
Aml. Asbes. com	32	...	32	...
do. preferred	...	90	...	90
B. C. Packers, A	...	88	...	88
do. B	...	88	...	88
Bell Telephone	...	...	...	144¾
do. preferred	...	...	...	...
Burt F. N. com	55	54½	...	54½
do. preferred	92	91	...	91½
Can. Gen. Elec.	...	117	...	117
C. N. Prairie Lands.	...	...	...	...
do. preferred	...	...	...	...
C. N. W. Land	...	...	...	...
Canada Life	...	...	...	...
C. P. R.	...	183½	183½	...
Canadian Salt	...	112	...	112
City Dairy com	...	11	...	11½
do. preferred	...	98	...	99
Consumers' Gas	...	205½	...	205½ 204
Crow's Nest	...	90	...	90
Detroit United	...	70	...	70
Dom. Coal com	...	91½	91¾	91 88
Dom. Steel com	...	58¾	58¾	57½ ...
do. preferred	...	133	132½	...
Dominion Tel.	...	110	107½	110 107½
Duluth - Superior	...	...	66¼	66¼ 66
do. common	...	...	...	...
Illinois preferred	...	...	...	...
International Coal	...	83	83	82
Lake of Woods	...	...	...	...
Lake Superior	...	...	...	...
Laurentide com	...	126	...	126
do. preferred	127	124	127	124
Mackay Tramway	...	91½	91¾	90
do. preferred	...	76¾	75½	75¾ ...
M.S.P. & S.S.M.	...	...	...	...
Montreal Power	...	...	...	...
Mexican Tramway	125	...	...	...
Mexican L. & P.	...	...	...	...
do. preferred	...	...	...	...
Niagara Nav.	137	...	...	137
Nipissing	...	...	...	...
Northern Nav.	...	118	...	118
N. S. Steel	...	...	...	...
do. preferred	...	...	...	...
Ogilvie common	...	...	...	...
do. preferred	...	...	...	...
Penman common	...	57	...	57¾
do. preferred	...	...	...	85¾
Porto Rico	...	40	...	40
Rio Janeiro	...	87	...	...
R. & O. Nav.	...	85¼	87	85½
Rogers common	...	130	...	130
do. preferred	...	107	...	107
Sao Paulo Tram.	145½	145	145	144
S. Wheat com	40¼	38½	40¾	40¼
do. preferred	...	...	...	...
St. L. & C. Nav.	...	...	...	...
Tor. Elec. Light	...	120	...	120
Toronto Railway	...	124	...	123
Tri-City pref.	93	92½	...	92¼
Twin City	108½	107½	...	106¾
Winnipeg Ry.	185	...	185	...
—Mines.—				
Crown Reserve	5.55	...	5.60	...
La Rose	6.65	6.60	...	6.50
Nipissing Mines	11.75	11.55	11.75	11.50
North Star	...	...	...	...
Trethewey	...	150	...	...
—Banks.—				
Commerce	...	...	...	...
Dominion	242	...	...	240
Hamilton	203	200	203	200
Imperial	227	...	227	226
Merchants'	...	163	...	163
Metropolitan	...	...	...	...
Molsons	...	200½	...	200½
Montreal	252½	...	252½	...
Nova Scotia	277	...	277	...
Ottawa	...	209¾	...	209¾
Royal	...	...	...	226
Standard	...	226	...	226
Toronto	...	217	...	217½
Traders'	...	128½	...	128½
Union	...	124	...	124
—Loan, Trust, Etc.—				
Agricultural Loan	...	120	...	120
Canada Landed	...	152	...	152
Canada Perm.	...	160	...	160
Central Canada	160	...	160	...
Colonial Invest.	...	68	...	68
Dominion Savings	...	71¼	...	71¾
Hamilton Prov.	...	128	...	128
Huron & Erie	...	195	...	195
do. 20 p.c. paid	...	181	...	181
Imperial Loan	...	...	...	...
Landed Banking	...	127	...	127
London & Can.	...	...	...	...
National Trust	...	175	...	175
Ontario Loan	...	140	...	140
do. 20 p.c. paid	...	122	...	122
Real Estate	...	...	...	100
Tor. Gen. Trusts	...	165	...	165
Toronto Mortgage	...	130	...	130
Toronto Savings	...	...	...	...
—Bonds.—				
Commercial Cable	90	...	90	...
Dominion Steel	...	...	...	...
Electric Develop.	...	...	...	...
Keewatin	...	...	...	...
Mexican Electric	...	...	...	...
Mexican L. & P.	...	...	...	...
Laurentide	...	...	...	...
Porto Rico	...	...	...	...
Rio, 1st mortgage	...	...	...	...
do. 2nd mortgage	...	...	...	...
Sao Paulo	...	...	...	...
St. John City	...	...	...	...

—Morning Sales—

C.P.R.	Twin City.	Nip.
3 @ 184¾	21 @ 107¼	25 @ 11.50
100 @ 183⅝	11 @ 108	200 @ 11.53
200 @ 183½	5 @ 107¾	100 @ 11.55
	15 @ 107¾	
City Dairy.	20 @ 107½	F.N. Burt.
4 @ 31	85 @ 107	20 @ 54¼
*9 @ 98	25 @ 106⅞	*15 @ 91½
	25 @ 107¼	
Tor. Ry.	Dom. Steel.	La Rose.
25 @ 123¾	100 @ 58¾	440 @ 6.55
60 @ 123½	100 @ 57¾	100 @ 6.58
S. Wheat.	50 @ 57½	Dul.-Sup.
99 @ 40	*12 @ 132¾	60 @ 66¾
40 @ 40¼		100 @ 66
Nor. Nav.	Mackay.	R. and O.
45 @ 118	100 @ 92	100 @ 86¾
	*20 @ 75¾	
Dom. Coal.	*5 @ 76½	L. and C.
50 @ 90¼	Penman.	20 @ 110
	25 @ 68	
Gen. Elec.	Crown Res.	Porto R.
44 @ 117	50 @ 5.60	4 @ 40
Sao Paulo.	Crow's Nest.	Treth.
50 @ 144¾	25 @ 75	1000 @ 150

—Afternoon Sales—

Trethewey.	Dul.-Sup.	Con. Gas.
2000 @ 153	60 @ 66¼	30 @ 205
100 @ 150	10 @ 66¼	5 @ 204½
	25 @ 66¾	
City Dairy.		Nip.
1 @ 31	La Rose.	25 @ 11.55
	210 @ 6.55	
Twin City.		Mackay.
35 @ 107	Penman.	25 @ 91
	*100 @ 86¾	
Rio.		Sao P.
z$5000 @ 93	C.P.R.	50 @ 144¼
	10 @ 182½	

*Preferred. zBonds.

Montreal Stocks.

	Ask.	Bid.
C. P. R.	183½	183⅛
Detroit United	67	66¾
Halifax Railway	118	...
Illinois preferred	93½	92
Mackay common	91¾	91½
do. preferred	77	...
Mexican Electric	71¾	70¾
R. & O. Navigation	87	86⅞
Rio, xd.	90	...
Soo common	139	...
Bell Telephone	147	145
Toledo	99½	...
Toronto Railway	123¾	123¼
Tri-City preferred	...	92½
Asbestos	35	31
do. preferred	91	90
Dominion Coal	91	90½
Dominion Steel	57½	57¼
do. preferred	133¼	131
Nipissing	11¾	...
Ogilvie	139	128½
do. preferred	127	126½
Crown Reserve	5.55	5.60
Nova Scotia Steel	...	70
Lake of the Woods	145	143½

—Morning Sales.—

Lake of the Woods—10 at 143.
Halifax St. Railway—4 at 117.
Dominion Textile bonds—$5000 at 95¾.
Mackay preferred—5 at 75¾.
Montreal H., L. & P.—40, 10, 10, 50, 1 at 123, 25, 25 at 123½, 25 at 123⅝.
Crown Reserve—20 at 5.70, 50 at 5.66.
Quebec Railway—50, 15, 50 at 66.
C.P.R.—50 at 183¼.
Montreal Street Railway—10 at 210, 25 at 209¾, 5 at 210.
Rubber—25 at 101.
Dominion Coal—25, 50, 25, 50, 25 at 90½.
Mackay—25 at 91½.
Dominion Textile—25 at 76½, 25 at 76½, 25 at 76.
Mexican L. & P.—100 at 71.
Dominion Iron & Steel—50, 25 at 58, 50, 75 at 57 1-4, 50 at 57 1-2, 50, 100, 25, 100, 100, 50, 25 at 57¾, 10 at 57½.
Dominion Textile bonds—250 at 104 flat.
C. P. R. rights—125, 50 at 9.
Dom. Textile bonds—$3000 at 97.
R. & O. Navigation—25 at 87, 50 at 86, 5, 100 at 87, 25 at 86 3-8, 30 at 87, 150 at 86 7-8, 70 at 87.
Montreal St. Ry. bonds—$1200 at 100¼.
Merchants' Bank—5 at 166, 1 at 165.
Toronto Street Railway—20 at 123½, 25 at 123⅝, 5 at 123½, 25 at 123⅛, 2 at 123¾, 2 at 123½.
Bell Telephone—5 at 145¾.
Montreal Cotton—43 at 131.
Dominion Iron & Steel pref.—50 at 132, 5 at 132½, 75, 25 at 131, 12 at 132½, 25 at 131.
Montreal Telegraph—15 at 155.
Can. Colored Cotton—75 at 61.
Twin City Transit—20 at 107½, 25 at 107.
Detroit United—25 at 67½, 25 at 67, 25 at 67 1-4, 25 at 67, 50, 25 at 67 1-2, 50 at 66 3-4, 25 at 67.
Penman—4 at 68.
Duluth-Superior—50 at 66.
Union Bank—3 at 134.

—Afternoon Sales.—

Crown Reserve—200, 600, 100, 10, 100 at 5.60, 20 at 5.45, 25 at 5.55, 500 at 5.50.
Ogilvie—25 at 138¾.
Penmans pref.—100, 500, 500, 500 at 86½.
Nova Scotia pref.—10 at 118.
Dominion Coal—50, 50, 25 at 90.
Penmans—50 at 68, 25 at 67½.
Richelieu & Ont.—75 at 87.
Montreal Power—50, 50, 25, 25 at 123½, 5 at 123¾, 225 at 124.
Lake of Woods pref.—10 at 125.
Duluth-Superior—20 at 66.
Rubber—50, 25 at 100¾.
Nipissing—600 at 11.
Dominion Iron—25 at 57¼, 10 at 57⅝, 25, 50, 25, 25 at 57¾.
Quebec Railway—25 at 66.
Dominion Iron pref.—25, 5 at 131.
Montreal Bank—8, 26 at 250.
Textile pref.—20 at 167.
C. P. R. rights—1 at 9.
Textile—375 at 76, 25 at 75½, 50 at 75¾.
Dom. Coal pref.—5 at 117, 10 at 116.
Molsons—1 at 201.
Montreal St. Railway—50, 50 at 209.
C. P. R.—25 at 183.
Colored Cotton—25 at 60 1-2.

THE DOMINION BANK
LEE AVENUE BRANCH
Temporary Premises
2158 QUEEN STREET EAST
Four Doors East of Wheeler Avenue
A GENERAL BANKING BUSINESS TRANSACTED
SAVINGS DEPARTMENT
In Connection With the Branch. 246

RALLY WILL PROCEED LATER ON.

World Office
Friday Evening, Oct. 22.

In conformity with the advance in the Bank of England rates, Toronto financial institutions have made 5 per cent. the minimum for call loans here. The money question has had the effect of producing a little scare, and the strange thing is that more of such securities (?) as Dominion Steel are not realized on at the present good round figures. The undertone to the Toronto market to-day was easy, but could scarcely be construed as weak. The fact is that prices for the speculative stocks, with a few exceptions, are not high, and holdings are too well in hand to force a liquidating movement. The upward swing has been stayed for a time, but the rally will proceed again when the unsettlement has passed.

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THE STANDARD BANK OF CANADA
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NOTICE is hereby given that a Dividend of THREE PER CENT for the current quarter ending the 30th October, '09, being at the rate of TWELVE PER CENT PER ANNUM upon the Paid-up Capital Stock of this Bank, has been declared, and that the same will be payable at the Head Office of the Bank and its Branches on and after Monday, the 1st of November next, to shareholders of record of 20th October, 1909.

By order of the Board.
GEO. P. SCHOLFIELD,
General Manager.
Toronto, 28th Sept., 1909.

THE STERLING BANK OF CANADA

Notice is hereby given that a dividend of one and one-quarter per cent. (1 1-4 per cent.) for the quarter ending 31st October instant (being at the rate of five per cent. (5 per cent.) 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 November next. The Transfer Books will be closed from the 20th October to the 30th October, both days inclusive.

By order of the Board.
F. W. BROUGHALL, General Manager.
Toronto, October 12th, 1909

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DIVIDEND NOTICES.

NOTICE IS HEREBY GIVEN that a dividend of one and one-half per cent. has been declared on the capital stock of Mexico Tramways Company for the quarter ending the 30th September, 1909, payable on the 1st day of November, 1909, to shareholders of record at the close of business on the 26th day of October, 1909. The stock transfer books of the company will be closed from the 26th day of October to November 1st, both days inclusive.

Dividend cheques for shareholders resident in Canada, the United States of America and Mexico, will be payable at par without cost of exchange at any branch of the Bank of Montreal in Canada or at the agencies of the said bank in New York City and Mexico City.

Dated Toronto, October 15th, 1909.
W. E. DAVIDSON, Secretary.
MEXICO TRAMWAYS COMPANY.
O.16,22,30

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