

Wall Street Capitulates to the Pressure of Sales

Wall Street Stocks Submit To Inevitable Profit Taking

New York Securities Fail To Maintain a Buoyant Tone—Canadian Operators Attempt To Follow the Larger Market.

World Office
Wednesday Evening, May 11.

The strength in the New York market incited a little enthusiasm in Canadian securities to-day and prices of some of the speculative stocks were bid up in accordance with this sentiment.

Strange to say the improvement, or apparent improvement, in the market was not concurrent with any big demand for stocks, the business to-day being considerably below that of the usual on the Toronto Stock Exchange.

A more genuine advance occurred in the afternoon when the market was orders which came from Montreal. It was supposed that these orders were for the purpose of making prices in the market, and the sales were made by the clique which is still operating these and the Dominion Coal shares on the various exchanges.

At the close of the day, the market was a more genuine advance occurred in Canadian General Electric to-day, which shares were in demand at the close at 106, as compared with yesterday's bid price of 101.12. Numerous speculative and weakened shareholders in this company have been scared out during the last week, and after the absorption of this stock has developed there is evidently a scarcity of the shares in the market.

Taken together, the movements in the various securities to-day were mixed and such as might indicate the operations of syndicates for effecting small profits.

Viewed in a broad way, the market showed no improvement, although the prices of some securities were higher than they were on the day before.

Fractional advances in the market indicate nothing save that of market promotion, and until it can be definitely established that the buying power is stronger than the selling, it would be well to regard this market as being in the hands of those who are finding stocks difficult to sale.

Wall Street Pointers.
American stocks in London quiet and featureless.

Important conference at White House on postal savings banks.

Taft railroad bill passes house of representatives.

Action on B. & O. dividend postponed to next week, but increase expected.

Copper stocks in London show independent strength.

Good reports on anthracite, but bituminous business very slow.

Western roads complain of shortage of labor for construction.

President Brown of New York Central talks hopefully of crop conditions and expects large improvement in next 30 days.

Regular dividend of 1-1/2 per cent. quarterly on National Biscuit common.

Joseph says: Any concerted buying in Cons. Gas, or in Brookline Gas will boost these issues another ten points. Insiders are not making promises. This is a good sign. Buy Coppers on any reaction. Follow Coppers upward. Built C. and O.

Bullish operations should develop more along specialty lines for a time. The advance of three days being substantial, and recessions of a specific character would not be surprising.

Advantage should be taken of recessions of moderate extent to repurchase lines. Profits on part of holders ought not to be neglected by daily traders on bull's market. The market is professional and subject to quick changes.—Financial Bureau.

The trend of prices is still upward and bulls will make the best use of any development that admits favorable construction. A change in listing requirements on the Paris Bourse is under consideration, and if this carries it will mean that steel and other American stocks will find a market in France. This is very important and justifies the purchase of steel on short spots for a rise to around the 90 mark.—Town Topics.

Record of Small Banks.
The friends of the big banks, forgetting that these latter institutions once started small, were predicting some time ago that there would be few banks hereafter on small beginnings. The case of the Sterling Bank of Canada is the answer. It is a magnificent business and earnings last year, and it is following in the lines of the older ones, its advance into their ranks is at a more rapid pace. Canada is growing so rapidly that we must have more banks and bigger banks, and some more little ones as well. There is business for

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 30th April 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 16th day of May next. The transfer books will be closed from the 16th April to the 30th April, both days inclusive.

The annual general meeting of the shareholders will be held at the Head Office (corner of King and Bay Streets) on Tuesday, May 17th, 1910, the chair to be taken at 11 a.m.

By order of the Board,
F. W. BROUGHTON,
General Manager.

Toronto, April 12th, 1910.

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THE DOMINION BANK

Capital Paid Up, \$4,000,000. Reserve Fund, \$5,000,000.
Deposits By Public, \$4,000,000. Total Assets, \$9,000,000.
E. H. OSLER, M.P., Pres't. C. A. BOCART, Gen. Mgr.

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DRAFTS AND
LETTERS OF CREDIT
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World Office
Wednesday Evening, May 11.

There was more semblance of strength to securities listed on the Toronto market to-day, but this did not bring about any increased business. It is accepted as quite natural that with advances of five to ten points on Wall Street, Canadian stocks should improve fractionally.

Money tightness has become less pronounced locally, although it is still admitted that the best kind of collateral is all that the loaning institutions are willing to accept. According to the market to-day, it might appear that the frightened shareholders of Canadian General Electric had been relieved of their shares, as the stock was supported nearly four points above yesterday. An improvement in some issues is all that can be said of to-day's market, as there were no indications which would indicate aggressive buying for a future improvement.

HERBERT H. BALL

NEW YORK STOCKS.

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C.P.R. MAKES PURCHASES OF LONDON REAL ESTATE

Will Establish Depot, Round House and Shops—Toronto Capitalist Gets Neighboring Sites.

LONDON, May 11.—(Special.)—In consequence with its matured plans for Ontario, the C.P.R. has made large purchases of land in the northeastern end of the city for a depot, a round-house and shops.

The C.P.R. has had its confidential agents at work quietly for months buying up whole blocks of lots along Eglar-street, Quebec-street, Ontario-street and other streets adjoining Adelaide. Blocks of land, mostly west of the city, have been purchased by the C.P.R. William Hayman has sold several blocks of land, and the Higgins property, comprising 75 acres, adjoining the city and new works, has passed into other hands.

The C.P.R. plans are well advanced. The east end station will be built at the southwestern corner of the C.P.R. tracks and Quebec-street. West of this station the shops will be erected and employment given to a great number of men.

These big real estate purchases on the part of the C.P.R. and the announcement of plans of railway extension have set the city agog. So quietly the purchases made that Londoners have hardly realized what has happened, but there were Toronto capitalists who were wide awake and got on the wagon.

James Curry, banker, Toronto, has had his eye on London real estate for some time and has quietly cornered most of the available properties adjoining the new purchases made by the C.P.R. Mr. Curry has bought both the Higgins properties of 75 acres. He has also secured the property of the Higgins property which will increase immensely in value owing to the C.P.R. purchases and plans for the city of London is built up solid with fine houses to this property and there is no city extension except the Higgins property, it holds the key to the city and its purchase is highly creditable to the long-sighted Toronto banker.

Mr. Curry and one of the leading real estate dealers of Toronto are expected in the city to complete the Higgins property at once and to put it in the hands of a hustling Toronto expert, who will open an office in this city.

Again Londoners have been caught asleep and the good thing in real estate has been taken by outsiders, but in the long run they win for the C.P.R. has concluded that London is the centre of Ontario and is worth cultivating.

REVIEWS GERMAN TROOPS

Roosevelt Witnesses Manoeuvres in Company With Emperor William.

BERLIN, May 11.—Col. Roosevelt, in the company of Emperor William, to-day witnessed a military battle in which 12,000 men of the German army engaged in the vicinity of Doberitz. His majesty and Col. Roosevelt, who were accompanied by a number of some 20 square miles and observed the working out of the army problem.

LONDON, May 11.—After communicating with Mr. Roosevelt the committee of corporation decided to-day to postpone the review of the City of London upon May 31, the date originally chosen. There will be an informal reception for which 1000 invitations will be issued. The function will be short of all ceremonial.

Extending the Service.

LONDON, May 11.—Referring to the cheapening of press telegrams to India, South Africa and Australia, Sir J. B. Hann, announced at the meeting of the Eastern Telegraph Company that as the result of arrangements with a new agency, 150,000 additional words will be distributed by way of Aden.

Becomes Trustee for Free Hospital

W. M. McNamara, M.L.A., has been chosen trustee of Toronto Free Hospital for Consumptives and King Edward Memorial, filling the vacancy caused by the death of the late H. C. Hammond.

The Arch for the Prince of Wales.

There is now on exhibition in the reference reading-room of the public library the original design in colors by the architect, Sir John Lubbock, for the arch to be erected at the foot of John-street to welcome the late King when, as Prince of Wales, he visited Toronto.

Directors Re-elected.

MONTREAL, May 11.—At the annual meeting of the Canadian Northern Railway Company the old directors were re-elected with the exception of Paul G. White. The financial statement showed cash \$2,000,000 and that \$2,000,000 had been expended on the works of the company, which will be ready for operation in August, 1912.

American Women Sympathize.

ATLANTIC CITY, N. J., May 11.—A resolution expressing the sorrow of the 8000 women of the city of Atlantic City for the death of the late King Edward, was adopted at the convention of the American Women's Service League held here to-day.

Another Railroad Line.

SOO, May 11.—The O'Boyle Construction Company is awarded the contract for the construction of a 31-mile railroad from Hawk Lake to Hobart, which will connect the C.P.R. and A.C.R. at a safe main line to Winnipeg can be secured.

Price of Oil.

PITTSBURGH, Pa., May 11.—Oil closed at \$1.35.

Pretty Girl Fine.

WINNIPEG, May 11.—A pretty girl, a gambler, and a woman, who were fined \$500 and costs this morning, for being the heaviest fine ever exacted in Winnipeg police court.

Walked Off With the Safe.

TOLSON, May 11.—An extraordinary robbery has occurred on board the St. Lawrence School Ship Benjamin Constant, which is undergoing repairs here. A safe containing \$25,000, which was found in the wall in the captain's cabin, was taken out and carried away by a body of men last night.

Everything is Lovely.

BELLEVIEW, May 11.—Difficulties have been overcome. The grandstand, the board, and the grandstand, and the use of the armories as a place of meeting will be granted.

Physical Teachers in Schools.

The principals of the high schools of Toronto have sent in the following recommendation to the board of education in regard to the physical instruction in the high schools in this city.

"That to meet the requirements of this work and of other work that does not require teachers of high academic standing, the board provide for a third grade of assistant masters, who need not be graduates, and whose maximum salary would be \$1800."

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OFFICIALS EXONERATED

Mrs. Pardee's Complaint of Ill-Treatment at Falls Not Verified.

W. W. Scott, Dominion Superintendent of Immigration, writes The World:

"Prominent notice was given in the press to the complaint of Fulford Ar. hold, of Osgoode Hall, Toronto, that his daughter, Mrs. A. D. Pardee, when crossing the border at Niagara Falls upon her way to Toronto, received insulting treatment from a Canadian immigration officer, and was obliged to call in the train hands to convince the officers of her identity.

"A full enquiry into the complaint has been made by the superintendent of immigration, who finds that Mrs. Pardee, while re-litigating over the phone her complaint, said she would be unable to identify the offender, and after making these statements refused to discuss the matter further or to grant a personal interview to the official so that he might prosecute his enquiry in that direction.

"The only immigration officer who was on the train on which Mrs. Pardee was a passenger, states that he did not speak to her yet see the lady, but supplied on a form printed for that purpose, the name of the immigration officer, who found that Mrs. Pardee, while re-litigating over the phone her complaint, said she would be unable to identify the offender, and after making these statements refused to discuss the matter further or to grant a personal interview to the official so that he might prosecute his enquiry in that direction.

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