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.

Reductions Being Made.

tending over five years on a sliding scale of prices. In the Pittsburg dis-

trict a twelve months contract begin-ning July 1 was made at \$1.80 at oven.

A sale of 12,000 tons of coke for the last half of the year was made at \$1.85

at oven. More agricultural works have

Erickson Perkins & Co. say at the

Playfair, Martens & Co. reported the following prices on the London market

British Consols. May 16. May 11. Consols, money \$1% 81 13-16 Consols, account (June).: \$1% 81 15-16

Foreign Exchange.

-Between Banks.-

Toronto Stocks.

191 189½ 190¼ 189 32¾ 32 32¾ 32 98½ 97½ 98½ 97½ 201½ 201½ 38 88 85 88 85

to be in order.

them all in the new expansion that is setting in. Wednesday Evening, May 11. The strength in the New York mar-Reductions Being Made.

Charles Head & Co. to-morrow will say: Activity in the iron markets is not to be expected, while the compulsory adjustment of pig iron supply to demand is under way. The U. S. Steel Corporation has been steadily adjusting its pig iron output to the demands of its steel works. Southern pig iron producers are making a firmer stand for \$12 Birmingham, for No. 2 iron. More enquiry is reported from Cincinnati, the no foundry iron market shows indications of a buying movement. Cast iron pipe makers have been buyers in a moderate way. The market for steel making iron is weaker and in the Pittsburg district sales of basic iron have been at a new low level. A good many coke contracts have been negotiated in the past week. One deal put thru in the east is for 450,000 tons, deliveries extending over five years on a sliding scale of prices. In the Pittsburg disket inculcated a little enthusiasm in Canadian securities to-day and prices of some of the speculative stocks were bid up in accordance with this senti-

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.

The movement in Dominion Steel on the afternoon board was due entirely the afternoon board was due entirely to orders which came from Montreal. It was supposed that these orders were given 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.

A more genuine advance occurred in Canadian General Electric to-day, which shares were in demand at the which shares were in demand at the close at 106, as compared with yester-day's bid price of 101 1-2. 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 sltogether, the movements in contracted for bars, transactions in the Chicago district amounting to 40,-000 tons at \$1.45. A reduction of \$1 a ton was made in wrought pipe.

Taken altogether, the movements in the various securities to-day were mix-ed and such as might indicate the operations of syndicates for effecting

small profits.

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

ed to next week, but increase expect-

Action on B. R. T. dividend postponed to next week, but increase expected.

J. P. Bickell & Co. say at the close:

Influenced by an irregular market in London stocks opened quiet to-day and immediately reacted nearly a point.

Stocks.

Good reports on anthracite, but bituminous business still very slow. Western roads complain of shortage f labor for new construction.

Western roads complain of shortage time further even should such a reaction come. of labor for new construction.

President Brown of New York Cen-tral talks hopefully of crop conditions, and expects large improvement in next

It is believed the U.S. senate will radically amend the railroad bill recently passed by the house. There was evidence of inside selling in an Regular dividend of 1 1-2 per cent.

quarterly on National Biscuit common. unobstrusive quiet manner to-day by the large interests, altho London pur-Joseph says: Any concerted buying Joseph says: Any concerted buying in Cons. Gas or in Brooklyn Union Gas will boost these issues another ten points. Insiders are not making promises; this is a good sign. Buy Pacifics on any recession. Follow Coppers upward. Bull C. and O. upward. Bull 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 stantial, and recessions of a specific Sao character would not be surprising. Advantage should be taken of recessions of moderate extent to re-purchase lines. Profits on part of ings ought not to be neglected by daily traders on bulges, as the market is Soo, March 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 favorany development that admits favorable construction. A change in listing requirements on the Paris Bourse is under consideration, and if this carries the will mean that Steel and other American stocks will find a market in France. This is very important and instifice the purchase of Steel on soft erican stecks will find a market in France. This is very important and justifies the purchase of Steel on soft spots for a rise to around the 90 mark.

Record of Small Banks. The friends of the big banks, for-getting that these latter institutions 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 had a part of the sterling bank of Canada is the answer: it had a part of the sterling bank of Canada is the answer: it had a part of the sterling bank of Canada is the answer: it had a part of the sterling bank of Canada is the answer: it had a part of the sterling bank of Canada is the answer: it had a part of the sterling bank of nings. The case of the Sterling Bank of Canada is the answer: it had a magnificent business and earnings last year, and it is following in the Sterling, 60 days' sight... 483 50-60 Sterling, demand 486.50 lines of the older ones, tho its advance into their ranks is at a more rapid Canada is growing so rapidly that we must have more banks and bigger banks, and some more little ones as well. Trere is business for Black Lake com do preferred ... B. C. Packers A.

Sterling Bank B. C. Packers A. do. B. Bell Telephone Burt, F.M., com do. preferred Can. Cem. com do. pref Can. Gen. Electric. Canadian Salt 191 of Canada

Notice is hereby given that a dividend of one and one-quarter per cent. Detroit United
Dem. Coal com
Dom. Steel com
do. preferred
Dominion Tel
Duluth Superior
Elec. Dev. pref
Illiroig preferred
International Coal
Lake Superior (1% 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 glosed from the 16th April to the

30th April, both days inclusive.

The annual general meeting of the Mexican L. & P.

Mackay common do. preferred ...

Mexican L. & P. shareholders will be held at the Head Office (corner of King and Bay Mexico N. W. Ry 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. BROUGHALL,

General Manager.

Toronto, April 12th, 1910.

Mexico N. W. Ry...

Montreal Power ...

Montreal Power ...

Northern Nav.

Northern Nav.

Northern Nav.

Northern Nav.

Northern Nav.

Northern Nav.

Ogilvie common do. preferred....

TRAVELLERS' CHEQUES
DRAFTS AND
LETTERS OF CREDIT

At Each of the Banks. - - - 18 Branches in Toronto.

NO INDICATIONS OF AGGRESSIVE BUYING.

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, altho 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.

Viewed in a broad way, the market showed no improvement, althe 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 still in the hands of those who are finding stocks difficult of 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. R. T. dividend postponed to next week, but increase expected. Will be sagging off of stocks this afternoon, after so sharp a rise, was to be expected. What the next swing will be is largely guess. It is altoned that the buying power is stocks and would weled that the buying power is stocks and would weled that the buying power is stocks and would weled to find the buying power is stocks and would weled to regard this market as still in the hands of those who are finding stocks difficult of sale. Wall Street Pointers. American stocks in London quiet and featureless. American stocks in London of 8 to 10 points and featureless. American stocks in London q Bell Telephone Co.—20 at 145. Eastern Townships Bank—5 at 162. —Afternoon Sales— Col. Cotton bonds—\$12,000 at 100%. Detroit United—50 at 57, 25 at 57%. Ottawa Power—60 at 110. Toronto Railway—50 at 1193%, 10 at Quebec, new—25 at 44%, 25 at 44, at 671/4. Asbestos—Zo at 22, 25 at 211/4. Shawinigan—Zo at 391/4. Crown Reserve—30 at 300. Cement—35 at 221/4, 7 at 221/4, 255 at 1 Molsons Bank—7 at 208. Merchants' Bank—2 at 179. Dominion Steel, bonds—\$14,000 at 95. Car Foundry, pref.—5 at 106. Montreal Street Railway—75 at 243. Cement pref.—20 at 86. Illinois pref.—7 at 90. Dominion Steel pref.—25 at 1041/4.

nd immediately regeted manyles	Ottawa 210	200	77-1-1	
nd immediately reacted nearly a point	Royal 225	264	Erickson Perkins &	Co. (J. G. B
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ood news a reaction would normally		46 145%	Allis. Chal	ign. Dow. Cl.
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Chas. Head & Co. to R. R. Bon-	Central Canada	101	Am. Cot. Oil. 66 661	
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It is believed the U.S. senate will			Am. T. & T. 13614 1363	12017 1009
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	Huron & Fred	35 139	Atchison 43% 441	9 43% 43%
	Huron & Erie 202	202	Atchison 110% 110%	8 1091/2 1001/2
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		0.017	Denver 41 4112	
Tractions In London.			do. pref	
			Distillers 301/2 311/2	2011 0111
Playfair, Martens & Co. reported the	Mexican Electric	4	Duluth S S 141/ 1/2	301/4 311/2
lowing prices on the London market	Mexican I & D		Duluth S. S 141/4 141/4	141/4 141/2
sterday:	Mexican L. & P 86½ 8	61/2	do. pref 271/4 271/4	271/4 271/4
Sao Paulo 1447/8	Porto Rico 84½ 84 8 Prov. of Ontario	116 84	Erie 29 291/2	28% 29%
Rio 93	Prov. of Ontario		do. 1sts 471/2 478/4	471/4 471/4
Mexican Tramway 127	Quebec L. H. & P	NAME OF STREET	00, 2nds 27 202/	37 38%
Mexican Hammay 41	Rio 1st mortgage o	7 06	Gas 138 14064	137% 139%
Dellara E			Gen. Elec 14914 150	140 140
Railroad Earnings.	St. John City	. 100	Gt. Nor. Ore. 641/4 641/2	6414 6414
Increase.			Gt. Nor. pref. 136% 136%	641/4 641/4 .
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420,200	Mackay. Twin City. Dul 10 @ 86½ 45 @ 112% 35 10 @ 75% 2 @ 113 25 6 @ 76*		Minote 25 25	25 25
British Consols.	Mackay. Twin City. Dul	Sup. 1	Illinois 1864 1364	136 136
British Consols.	10 @ 861/2 45 @ 1128/4 35	@ 7074	Interporo 211/ 211/	01 0117
May 10. May 11.	10 @ 75% 2 @ 113 %	7054	Int. Paper 1214 1912	12 12
isols, money 8134 81 13-16	6 @ 76*	@ 701/	III. Fump 4716 4934	471/4 471/5
rsols, account (June).: 81% 81 15-16	Sao Paulo	@ 1042 I	lowa Cent 20% 20%	2074 2074

Rock Island

Tenn. Cop

Black Lake \$1000 @ 82z

2 @ 143% 25 @ 144% 20 @ 9.95 2 @ 9.50 | Mackay | Mackay | 100 @ 300 | Mex | C. 2n | Mex | Mex | C. 2n | Mex Tor. Elec. 2 @ 115 St. Lawrence. 4 @ 115 Norfolk Nor. Pac Northwest N. Y. C. Ont. & West Pac. Mail

Giazebrook & Crouyn, Janes Building (Tel. Main 7517), to-day report exchange rates as follows: Dom. Stee 100 @ 66% 25 @ 67 25 @ 67% 9-16 97 10 Twin City. York.— 25 @ 11234 Actual. Posted. 25 @ 11256 Mackay. 25 @ 87 20 @ 86° Quebec L.-P. 75 @ 44% 25 @ 44% May 10. May 11. Rogers, Ask. Bid. Ask. Bid. 7 @ 165 21½ 25 @ 164%

Duluth. 10 @ 70% Niagara. Sao Paulo. 15 @ 144% Col. Loan, 50 @ 65 *Preferred, zBonds.

Montreal Stocks.

Montreal Stocks.

-Morning SalesDominion Steel-50, 75, 50, 100 at 66½, 60 at 66%, 250 at 66%, 12 at 67, 50 at 66%, 150 at 66%, 160 at 67%, 160 at 67%, 160 at 67%, 160 at 67%, 170 at 144½.

Royal Bank-10 at 144½.

Royal Bank-10 at 232, 11linois Traction, pref.—46 at 90.

Canadian Pacific—50, 175 at 189%, 100 at 190. Quebec Railway-11 at 44, 75, 125 at 4414, Crown Reserve—25 at 305, 100 at 303, 100 t 202, 900 at 300.

Montreal Power—20, 75 at 134.

Montreal Telegraph—32 at 148.

Montreal Street Railway—25 at 24278, 125, 252 at 243, 50 at 24374, 5 at 24374.

Detroit United—50 at 56, 100 at 57, 8 at 343

Porto Rico—12 at 42, 35 at 43.

Porto Rico—12 at 42, 35 at 43.

Cettent pref.—23 at 85½, 100 at 86.

Merchants' Bank—4 at 179.

Dominion Cotton Co., bonds—\$2000 at 103.

Soo—50, 50 at 128½

Dominion Steel, pref.—25, 55 at 104½.

Dominion Park—46 at 55.

Quebec Ry. bonds—\$1000 at 83¼.

Canada Car and Foundry, pref.—50 at 100. Toronto Street Railway—83 at 120, 40, 10 at 119%, 50 at 119%.

Can. Colored Cotton Company, bonds—\$1000 at 100,62200 at 100%.

Asbestos—10 at 21, 25 at 22.

PITTSBURG, Pa., May 11.-Off closed at \$1.35. WINNIPEG, May 11.—Cuthbert H. Holden, proprietor of the Moose Club, a gambling joint raided a week ago, was fined \$500 and costs this morning. it being the heaviest fine ever exacted in Winnipeg police court.

New York Cotton Market.

Erickson Perkins & Co. (J. G. Beaty), 14 West King-street, reported the follow-

C.P.A. MAKES PURCHASES

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

LONDON, May 11.—(Special.)—In consonance 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 roundhouse and shops.

The C.P.R. has had its confidential

The C.P.R. has had its confidential agents at work quietly for months buying up whole blocks of lots along Eliasstreet, Quebec-street, Ontario-street and other streets adjoining Adelaide. Blocks of land along the right of way from Adelaide-street west have also 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 c.F.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 an-

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 were the purchases made that Londoners were taken by surprise and have hardly realized yet what has happened, but there were Toronto capitalists who were wide awake and got on the band wagon.

James Curry, banker, Toronto, has had his eye on London real estate for some time and has quietly corrailed most of the available properties adjoining the new purchases. It was Mr. Curry who bought both the Higgins properties of 75 acres. He has already negotiations with large manufacturers for sites. The Higgins property will increase immensely in value owing to the C.P.R. purchases and plans. The City of London is built up solid with fine houses to this property and there is no city extension except thru the Higgins property. It holds the key of the situation and its purchase is highly creditable to the long-sighted Toronto banker.

Mr. Curry and one of the leading real estate specialists of Toronto are expected in the city to-day to complete all sales. Mr. Curry plans to lay out 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.

will be issued. The function will be

news agency, 150,000 additional words of imperial news will be distributed by way of Aden.

say he 'feels convinced' that the occurrence was not the conduct of an immigration official."

Becomes Trustee for Free Hospital Consumptives. W. K. McNaught, M.L.A., has been chosen trustee of Toronto Free Hospital for Consumptives and King Edward Sanitarium, filling the vacancy caused by the death of the late H. C.

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 for the arch erected at the foot of John-street to welcome the late King when, as Prince of Wales, he visited

Directors Re-elected. MONTREAL, May 11.—At the annual meeting of the Mexican Northern Power Company all the old directors were reelected with the exception of Paul Ginther, resigned, who was replaced by W. J. White. The financial statement showed cash \$293,699, and that \$957,695 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 5000 women of the Daughters of the Revolution, because of the death of King Edward, was adopted at the final business session of the convention here today. A letter of condolence was also sent to Queen Alexandra, carrying the sympathy of American women in her bereavement.

May Open. High. Low. Close.

May Open. High. Low. Close.
Sept. 15.23 15.49 15.23 15.28
Oct. 12.72 12.79 12.72 12.72
Dec. 12.66 12.73 12.66 12.58
Cotton—Spot closed quiet, 10 points of varce. Middings. uplands. 15.89; Eb., gulf, 16.05. Sales, 5410 bales.

Another Railroad Line.

SOO, May 11.—The O'Boyle Construction Company is awarded the contract for the construction of a 31-mile rail-varce. Middings. uplands. 15.89; Eb., gulf, 16.05. Sales, 5410 bales.

Walked Off With the Safe, TOULON, May 11 .- An extraordinary robbery has occurred on board the Bra-zilian School Ship Benjamin Constant, which is undergoing repairs here. A safe containing \$35,000, which was fixed to the wall in the captain's cabin, was taken out and carried away bodily sometime last night. TORONTO STOCK EXCHANGE TORONTO STOCK EXCHANGE

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OFFICIALS EXONERATED

Mrs. Pardee's Complaint of Ill-Treat-ment at Falls Not Verified. W. W. Scott, Dominion Superintendent of Immigration, writes The

MEW YORK STOCKS.

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

Open. High. Low. Cl. Sales.

10. pref.

10. Canners. 104 282, 274, 38 REVIEWS GERMAN TROOPS

Received Witnesses Manoeuvres in Company Wth Emperor William.

BERLIN, May 11.—Col. Rooseveit, in the company of Emperor William.

BERLIN, May 11.—Col. Rooseveit, in the company of Emperor William, to-day witnessed a mimic battle in which 12,000 men of the German military engaged in the vicinity of Doeberitz. His majesty and Col. Roosevelt rode over the manoeuvring field 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 present the former president with the honorary freedom 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 will be issued. The function will be will be issued. The function will be will be issued. conductor and porter both remembe will be issued. The function will be shorn of all ceremonial.

Extending the Service.

LONDON, May 11.—Referring to the cheapening of press telegrams to India, South Africa and Australia, Sir J. Barry announced at the meeting of the Eastern Telegraph Company that as the result of arrangements with a news agency, 150,000 additional words of imperial news will be distributed or conductor and porter both remember Mrs. Pardee quite well, and say that they are aware of no insulting treatment, and moreover the train hands could not have been called into the car to establish Mrs. Pardee's identity without their being aware of the fact; the conductor of the train also disclaims any knowledge of any incident, and Mr. Arnoldi has written to say he 'feels convinced' that the oc-

SUICIDE AT BRAMPTON

Grain Buyer Found Dead in Pool of Blood With Revolver Beside Him.

BRAMPTON, May 11.—J. K. Leslie, clerk of the third division court of the County of Peel, was found dead in the station at Terra Cotta last 6 KING STREET WEST, TORONTO

in the station at Terra Cotta last night.

Beside the body, which was lying in a pool of blood and was still warm, was a seven-chambered revolver, two chambers empty. Deceased, who was about 66 years of age, was a grain buyer in Caledon, and did a large business. He has been acting strangely of late and did not return to his home after attending the Peel assizes in Brampton last week. This caused his relatives to make enquiries about him, but nothing was learned of his whereabouts until the body was found. Coroner J. A. Lawson of Brampton decided to hold an inquest over the remains. The evidence will be taken on Monday next at Terra Cotta. Mr. Leslie leaves a widow but no family.

Sir Wilfrid's Movements.

OTTAWA, May 11.—Sir Wilfrid
Laurier will go to Nicolet, Que., tomorrow to attend the blessing of the
new Roman Catholic Church there.
Next week he will spend a few days
in Ougher City leaving early in July in Quebec City, leaving early in July for his trip thru western Canada. The premier will probably take a brief holiday next month at his old home in Arthabaskaville.

People's Memorial Service. People's Memorial Service.

Arrangements have been completed by Commissioner Coombs of the Salvation Army for holding a great memorial service in the Massey Hall, on Friday evening, the 20th inst., in connection with the death of his majesty Ving Edward, VI. King Edward VII. Over two hundred bandsmen will take part, and special music will be rendered. The doors will be opened at 7 p.m.

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13 shares Alexandra Rink Co. (Hamilton). 1000 shares Diamond Coal.

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ROOM 101, 180 ST. JAMES STREET MONTREAL

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 in-struction in the high schools in this

Everything is Lovely.

BELLEVILLE, May 11.—All difficulties have been overcome. The grand lodge will meet here as per arrangement, and the use of the armories as a place of meeting will be granted.

"That to meet the requirements of this wor, k 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."

Chic

against 16

died severs Ontario po 35¢ per bas

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it, is still ex sands of ot

Heada and Cured.