

# Moderate Selling Movement in Wall Street Market

## DOMINION SECURITIES CORPORATION LIMITED.

CAPITAL PAID UP, \$1,000,000 RESERVE FUND, \$500,000

HEAD OFFICE: 26 KING STREET EAST, TORONTO

OFFICERS: PRESIDENT, G. A. MORRIS; VICE-PRESIDENT, E. R. PEACOCK; SECRETARY, W. S. HODGINS; TREASURER, E. R. PEACOCK; MANAGER, E. R. PEACOCK.

MONTREAL BRANCH  
CANADA LIFE BUILDING  
E. C. HODGKINS, ManagerLONDON, ENG., BRANCH  
67 CORNHILL LONDON, E.C.  
E. R. PEACOCK, Manager

CANADIAN GOVERNMENT, MUNICIPAL and CORPORATION BONDS

## Another Record Dull Session Market Sags of Its Own Weight

Wall Street Operators Disgusted at Extreme Stagnation in Markets  
—Realizing Sales Affect Toronto Exchange.

World Office,  
Friday Evening, April 7.

The local market to-day showed the imprint of realizing sales either from the public or from the insiders, who have views as to the future.

Several pools have been working in the market recently and these have been assisted by those who make absolute purchases, both in regard to speculative and investment securities, to-day, has caused some concern, and it is difficult to get an opinion as to what this actually means.

The insiders in Toronto Electric bid up the price to 12 1/2, and from the best kind of information it is believed that the shareholders will accept the city's offer.

Financial institutions report a building up of credits, yet loans are rated at the previous figures. The situation is an anomaly to old stockholders, but they are willing to await the inevitable evolution.

### WALL STREET POINTERS.

Winter wheat shows excellent progress.

President Dinkley not to resign from Carnegie Steel Co.

Illinois senate passes bill permitting trading in futures.

New wool schedule nearly ready. May be introduced next week.

Delaware & Hudson earned 12.24 per cent. on its stock in 1910, against 12.22 per cent. in 1909.

St. Louis & San Francisco declared usual quarterly dividend of 1 per cent. on its first preferred.

The appraisal of Metropolitan Street Railway System, New York, places total valuation at \$120,000,000.

Sub-Treasury gained \$211,000 from the banks yesterday, making in cash net gain since Friday of \$1,130,000.

LONDON.—Copper close: Spot, 64 3/4; futures, 64 1/2; both off, 1/8.

The known movements of money for the week ended yesterday indicate a gain in cash by the local banks of \$1,343,000.

Bill introduced in senate to enlarge powers of commerce commission, and providing for physical valuation of railroads.

U. S. Rubber Co. declares regular preferred dividends, but no action taken on common, meeting being adjourned subject to call of president.

United Drygoods Companies earned 11 per cent. on common stock last year and likely to do equally well this year in spite of general depression.

Federal Judge Wellborn at Los Angeles renders decision in case of Government v. Atchison, charged with re-

fraining, which has effect of defeating prosecution and acquitting railroad.

At the request of various classes of security holders of the Southern Iron & Steel Co. and the Alabama Cons. Coal & Iron Co., a committee has been organized to formulate a plan for merging the two companies.

Copper Producers' Report.

NEW YORK, April 7.—The Copper producers' statement issued to-day showed that stocks increased 5,750,164 lbs. March production was 130,532,980 lbs., against 109,833,297 lbs. previous month. Total delivery 125,144,416 lbs., against 95,630,017 lbs. previous month.

ON WALL STREET.

Erickson Perkins & Co. had the following: The only feature of to-day's stock market was a moderate selling movement in the last hour, under the lead of Mo. Pac. Steel sold down to 7 1/4, the lowest for some time. There was no news, but the street is expecting unfavorable developments next week in Congress, in connection with the steel tariff. We look for lower prices to-morrow. To-day's market was devoid of buying power and the fact that moderate selling started the entire list downward shows how thin the market is. The banks have gained moderately in cash on the week's movements but the money situation is not at present a market factor.

Chas. Head & Co. to R. R. Bondard: To-day has been like yesterday, only more so. Dullness is spelled with a big "D," and stagnation is in italics. It is said that several of the larger speculative operators have closed out their accounts and retired in disgust. Certainly Wall Street is not a cheerful thoroughfare this spring, and the worst of the matter is that there is no apparent indication of approaching change in conditions. General business is also in the doldrums, and many trades are complaining loudly of the lack of demand. Even the bond dealer, until recently reaping a rich harvest, has been forced to retire from the field thru lack of reward for his labors. The position of supreme importance in the eyes of the community at present, but lethargy has now so thoroughly impregnated the mind of the public that even a favorable decision would seem hardly adequate to bring back life to the trading.

J. P. Bicknell & Co. from Finley Barrell: The stock market was the smallest in years. The only feature outside of mining specialties was a small selling movement late in the day based on a rumor widely circulated to the effect that an unfavorable decision in the trust cases would be handed down Monday. This was probably a trader's ruse, but there are more people expectant of a decision on Monday than at the opening of the week.

BRITISH CONSOLS.

Consols, for money April 6, April 7.

Consols, for account, 3 1/4, 3 1/2

Traction in London.

Prices for the various traction issues in the London market were as follows:

April 5, April 7.

Sao Paulo, 107 1/2, 107 1/2

Rio Jan. 107 1/2, 107 1/2

Sao Paulo, 107 1/2, 107 1/2

Rio Jan. 107 1/2, 107 1/2

Sao Paulo, 107 1/2, 107 1/2

Rio Jan. 107 1/2, 107 1/2

Sao Paulo, 107 1/2, 107 1/2

Rio Jan. 107 1/2, 107 1/2

Sao Paulo, 107 1/2, 107 1/2

Rio Jan. 107 1/2, 107 1/2

Sao Paulo, 107 1/2, 107 1/2

Rio Jan. 107 1/2, 107 1/2

### MARCH FAILURES

Failures in the United States during the month of March, as reported to R. G. Dun & Co., numbered 124 as compared with 948 in 1910, 1274 in 1909, 1339 in 1908, 853 in 1907, and 1052 in 1906. The total liabilities of the March defaults amounted to \$15,574,841, comparing with \$13,628,572 in 1910, \$13,518,162 in 1909, \$21,542,906 in 1908, \$8,163,805 in 1907, and \$10,560,083 in 1906.

Of the total number of failures in March, 32 were for \$100,000 or more, aggregating \$7,315,069 and comparing with 36,378 in 1910, 55,486 in 1909, \$9,140,127 in 1908, \$3,583,769 in 1907, and \$4,137,582 in 1906. There were 1,092 defaults for less than \$100,000, the total liabilities being \$11,039,582—the largest amount for this month in fifteen years, with the exception of March, 1908, when the total was \$12,401,949. The average liabilities of these smaller defaults were \$10,123, this being the largest amount since 1898. In March, 1910, the average was only \$7,739, and in 1909 \$6,578.

### Railroad Earnings.

Great Northern, gross for Mar. \$375,977

do, for nine months \$1,767,900

Do. for whole month 2,387

Do. for nine months \$2,475,370

Do. for whole month \$2,565

Ches. & Ohio, February, net \$118,732

do, for eight months \$688,228

Decrease.

Canadian Failures.

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 compiled by Dun & Co., as follows:

April 6, 1911

April 6, 1910

April 6, 1909

April 6, 1908

April 6, 1907

April 6, 1906

April 6, 1905

April 6, 1904

April 6, 1903

April 6, 1902

April 6, 1901

April 6, 1900

April 6, 1899

April 6, 1898

April 6, 1897

April 6, 1896

April 6, 1895

April 6, 1894

April 6, 1893

April 6, 1892

April 6, 1891

April 6, 1890

April 6, 1889

April 6, 1888

April 6, 1887

April 6, 1886

April 6, 1885

April 6, 1884

April 6, 1883

April 6, 1882

April 6, 1881

April 6, 1880

## THE DOMINION BANK

CAPITAL \$4,000,000 RESERVE FUND \$5,000,000

L. L. GILLER, M.P., Pres. W. B. MATTHEWS, Vice-Pres.

CLARENCE A. ROGERT, General Manager

Every description of banking business undertaken. Savings Department at each Branch of the Bank.

The Stock Markets

### TORONTO STOCK MARKET.

April 6, April 7.

Am. Asbestos com. 14 13 14

Black Lake com. 14 13 14

B. C. Packers, A. 14 13 14

Do. preferred 14 13 14

Bell Telephone 14 13 14

Burt F. N. com. 11 10 11

Can. Cement com. 22 21 22

Can. Central com. 22 21 22

C. C. &amp; F. Co. com. 22 21 22

Do. preferred 22 21 22

Can. Gen. Elec. 104 104 104

Can. Mach. 104 104 104

C. P. R. 104 104 104

City Daily com. 37 36 37

Do. preferred 37 36 37

Crow's Nest 74 74 74

Detroit United 70 70 70

Do. preferred 70 70 70

Dom. Steel com. 88 88 88

Dom. Steel Corp. 88 88 88

Dom. Telegraph 88 88 88

Elec. Dev. pref. 88 88 88

Illinois pref. 88 88 88

Int. Coal &amp; Coke 64 64 64

Laurentide com. 30 30 30

London Electric 104 104 104

Maple Leaf com. 41 41 41

Mex. Gen. Elec. 146 146 146

Mex. Mach. 146 146 146

Mex. Tramway 146 146 146

Niagara Nav. 120 120 120

Northern Nav. 120 120 120

Pacific Burt com. 48 48 48

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### NEW YORK STOCK MARKET.

April 6, April 7.

Steel Corp. 7 58 58

Can. Perm. 20 17 20

Do. preferred 20 17 20

Rio. 10 10 10

Dul-Sup. 10 10 10

La Rose. 10 10 10

Con. Gas. 10 10 10

Dom. 10 10 10

Preferred. 10 10 10

Bonds.

Erickson Perkins &amp; Co. (J. G. Beatty), 14

W. King-street, report the following

fluctuations on the New York market:

Open. High. Low. Close. Sales.

Am. Beet S. 43 43 43 43 300

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