

New York Banks Increased Reserves Last Week

Wall Street Ignores Advance In the Bank of England Rate

New York Stock Market Accords Flippant Reception to Higher Money Rates—Domestic Issues Mainly Heavier

Evening Office.
Saturday Evening, March 19.
The action of the Wall-street market this week will corroborate last week's article in these columns. A break in prices was predicted, and it transpired to the extent of nearly ten points in Union Pacific. The downward movement was not accompanied by any more authentic information than that the public is Wall-street's ally. Wall-street, to the ordinary individual, is regarded as something subservient only to the dictates of some unknown force which it would be hard to attempt to investigate. The veil is being gradually drawn aside from this privileged institution as a gatherer of the people's money, and the insiders are thereby experiencing more difficulty in making their rackets.

The ostensible reason for a break in stock prices this week was the increase in the Bank of England discount rate. The absurdity of this reasoning was evident when, after the announcement of the advance on Thursday, prices commenced to harden and continued to do so until about half of the decline had been recovered. The significance of such a movement can only reflect on the genuineness of the exchange. Fooling the public is Wall-street's graft. This has served to make many multimillionaires in the past and may continue for a while longer, but the public are gradually getting wiser, and legislators are feeling the influence of public sentiment to prevent this unguised theft of the innocent's money.

No exchange in the world is rigid to anything like the extent of the New York stock market. The speculators, traders and others in close connection with the market play their favorite stocks as the ordinary gamblers play poker. No grave issues are taken to gambling could be taken in this proceeding if the public who follow the market were apprised of the fact, but this is not the case. The speculators are that much of the increased earnings of Union and Southern Pacific is due to depletion of the earnings of Illinois Central, a dividend of \$1.00 per share adopted in this, the leading United States market, is obtained. The lesson to be learned by those who play Wall-street is that no dependence on quotations and only touch stocks when they have suffered a severe break for the purpose of clearing up the balances of fool speculators.

The advance in the Bank of England rate this week to four per cent, means that the British financial institution is desirous of gathering and maintaining a stronger reserve. A jump of one per cent in a week is a radical proposition and the market's reaction is that it was received by Wall-street most not to be accepted as an aesthetic interruption. The United States is supporting more than its means will allow. Its outside indebtedness can only be paid by agricultural exports, gold exports, or the sale of stocks. The former it has not sufficient to make reparation for borrowings, and the choice for the balance rests between gold shipments or stocks at current rates. The present rally in the market is a pure bluff, and such as will be called in the natural order of affairs. Speculators on Wall-street should make it a point to buy stocks only on good breaks, and then only regard them as counters to be cashed in when profits are visible.

The week in the local market has not been prolific of much new information. Prices of speculative stocks have felt the influence of realizing sales, and with few exceptions quotations are lower than they were two weeks ago. All being well, it will be hard to keep up the speculative fever in the Steel and Coal shares, but the daily guff on these stocks is beginning to get tiresome, and despite the manipulation from Montreal, operators are inclined to leave the shares alone. It is unlikely that the new stocks that will go in the merger will be allowed to collapse prior to the culmination of the deal, but it is certain that the public will be left with the jointed securities in the end.

The strange part of the Toronto market is that many stocks outside the real investment issues do not respond to their surface merits. Twin City, among these, is most prominent in accordance with other securities that should be selling many points higher, and the only explanation is that the stock is widely scattered, and that there is, therefore, no market movement necessary to admit of distribution. Montreal is still having its own way in making prices for domestic securities, and it may be fortunate in the end for Toronto traders that they are not participating in the surges engineered on the eastern exchange.

THE Sterling Bank OF CANADA
HEAD OFFICE TORONTO
BRANCHES IN TORONTO:
MAIN OFFICE—Cor. King and Bay Sts.
ADELPHI STREET—Cor. Adelaide and Simcoe Streets
COLLEGE STREET—Cor. College and Grace Streets
PARKLAND—Cor. Queen and Close Aves.
WEST TORONTO—Cor. Dundas and Keele Streets

change. Unless a big speculation enters into the Toronto Exchange there are sufficient securities on tap at the present time to keep speculative buyers from scalping out profits. Notice of an increase in the issued capital of Rio was announced at the end of the week. This had been forecasted for some time, but it was a source of surprise that subscriptions to new stock at par should be asked with the old issue selling at 86. The fact, however, serves to prove the confidence that the directors have in the future of the company and the certainty that the new stock will be readily subscribed.

Wall Street Pointers.
Modern Miller says winter wheat needs rain.
Revised rumors of five per cent dividend for Steel common.
Banks gained on week's currency movement \$399,000.
Paris is large buyer of discount bills in London at the moment.
Total United States bank clearings for week, increase 37.3 per cent.

Jersey Central earnings for first seven months of fiscal year largest on record.
Trunk lines and Chesapeake & Ohio come to terms on Hocking Valley ownership.
Easier money expected in London after Easter, according to special cables.
Inquiries in the market for nearly 200,000 tons of structural steel and steel rails.

WALL STREET GOSSIP.
Joseph says: Buy Reading for turns, on all little setbacks, and take on some St. Paul.
Specialties: Chesapeake & Ohio is a prize winner. Hold Rock Islands, Bull Washashes.
Bull reports are strong on Reading. We believe Rock Island should be bought on every soft spot. Likewise Southern Pacific. Union Pacific seems to display a strong upward tendency for the present. Good buying is manifest all the time in Pennsylvania.
American Telephone may do better. Chesapeake & Ohio is bulled by the Hawley brokers. Higher prices may be seen soon for Interboro preferred stock.—Financial Bulletin.

New York Bank Statement.
NEW YORK, March 19.—The statement of clearing house banks for the week shows that the banks held \$9,445,425 more than the requirements of the 23rd Federal reserve rule. This is a decrease of \$667,245 in the proportionate cash reserve as compared with last week. The statement follows:
Loans, decrease \$1,572,500; deposits, decrease \$4,326,700; circulation, decrease \$120,600; legal tender, decrease \$110,600; specie, decrease \$1,528,400; reserve, decrease \$1,629,000; reserves required, decrease \$1,081,670; surplus, decrease \$357,225; ex-U. S. deposits, decrease \$328,225.
The percentage of actual reserve of the clearing house banks to-day was 26.24.
The statement of banks and trust companies for Greater New York not reporting to the clearing house shows: Loans, increase \$5,756,100; specie, decrease \$750,200; legal tenders, decrease \$67,200; total deposits, decrease 22,325,000.

Railroad Earnings.
Secs. 2nd week March, increase \$67,894.
Ches. & Ohio, 2nd week Mar., 115,534.

Money Markets.
Bank of England discount rate, 4 per cent. London call rate, 2 1/2 to 3 per cent. Short bills, 3 1/2 per cent. Three months' bills, 2 1/2 per cent. New York call money, highest 4 per cent, lowest 2 per cent, closing bid 2 per cent. Call money at Toronto, 5 to 7 1/2 per cent.

Foreign Exchange.
Glazebrook & Cronyn, James Building (Tel. Main 237), to-day report exchange rates as follows:
—Between Banks—
Buyers. Sellers. Counter.
N. Y. funds, par. par. 54 to 5 1/2
Montreal funds, par. par. 54 to 5 1/2
Ster. demand, 95-10 9 1/2-10 1/2
Ster. demand, 95-10 9 1/2-10 1/2
Cable trans., 92-11 9 1/2-10 1/2
—Rates in New York—
Actual. Posted.
Sterling, 90 days sight, 48 7/8-48 1/2
Sterling, demand, 48 5/8-48 1/2

British Consols.
March 18, March 19.
Consols, money 8 1/4 8 1/4
Consols, account 8 1/4 8 1/4

Toronto Stocks.
Mar. 18, Mar. 19.
Ask. Bid. Ask. Bid.
Amal. Asbestos, 25 1/2 25 1/2
Black Lake, 22 1/2 22 1/2
B. C. Packers, 65 61 65 61
B. C. Packers, 75 71 75 71
Burr P. N., 147 147
Burr P. N., 147 147
Do. preferred, 107 106 106 106
Can. Gen. Elec., 112 112
Canadian Rail, 112 112
C. P. R., 120 1/2 120 1/2

Montreal Stocks.
Canadian Pacific, 120 1/2 120 1/2
Amal. Asbestos, 25 1/2 25 1/2
Black Lake, 22 1/2 22 1/2
B. C. Packers, 65 61 65 61
B. C. Packers, 75 71 75 71
Burr P. N., 147 147
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Do. preferred, 107 106 106 106
Can. Gen. Elec., 112 112
Canadian Rail, 112 112
C. P. R., 120 1/2 120 1/2

Imperial Bank OF CANADA
HEAD OFFICE—TORONTO
Capital Authorized \$10,000,000
Capital Paid-up 5,000,000
Reserve Fund 5,000,000
Drafts, Money Orders and Letters of Credit Issued, Available in any Part of the World.
SPECIAL ATTENTION GIVEN TO COLLECTIONS.
SAVINGS DEPARTMENT
Interest allowed on deposits, from date of deposit, at all Branches of the Bank throughout the DOMINION OF CANADA.

City Dairy com.	30	29 1/2	30
do. preferred	90 1/2	89 1/2	90 1/2
Consumers' Gas	30	29 1/2	30
Crown's Nest	82	81	82
Detroit United	63	62	63
Dom. Steel com.	81 1/2	80 1/2	81 1/2
do. preferred	107 1/2	106 1/2	107 1/2
Dominion Steel	70	69 1/2	70
Duluth-Superior	72	71 1/2	72
Elec. Dev. pref.	57	56 1/2	57
International Coal	108	107 1/2	108
Illinois pref.	72 1/2	71 1/2	72 1/2
Lake Superior	72 1/2	71 1/2	72 1/2
Laurentide com.	150	149	150
do. preferred	190	189	190
Mackay common	90	89 1/2	90
do. preferred	110	109 1/2	110
Mexico N. W. Ry.	68 1/2	67 1/2	68 1/2
Mexico Trans.	95 1/2	94 1/2	95 1/2
N. S. P. & S.S.M.	135	134 1/2	135
Niagara Nav.	125	124 1/2	125
Northern Invt.	108	107 1/2	108
N. S. Steel com.	87 1/2	86 1/2	87 1/2
Ontario common	120 1/2	119 1/2	120 1/2
do. preferred	150	149 1/2	150
Quebec H. F.	58	57 1/2	58
Penman common	62	61 1/2	62
do. preferred	82	81 1/2	82
Porto Rico	42 1/2	41 1/2	42 1/2
Rio Janeiro Trans.	95 1/2	94 1/2	95 1/2
Rogers common	168	167 1/2	168
do. preferred	190	189 1/2	190
Sao Paulo Trans.	108	107 1/2	108
S. Wheat com.	48 1/2	47 1/2	48 1/2
do. preferred	100 1/2	99 1/2	100 1/2
St. L. & C. Nav.	118	117 1/2	118
Tor. Elec. Light	130	129 1/2	130
Toronto Railway	120 1/2	119 1/2	120 1/2
Tri-City pref.	114 1/2	113 1/2	114 1/2
Twin City	114 1/2	113 1/2	114 1/2
Winnipeg Ry.	145	144 1/2	145
Western Can.	145	144 1/2	145

NEW YORK STOCKS.
Erickson Perkins & Co. (J. G. Beatty), West King-street, report the following quotations in the New York market:
Sales.
Open. High. Low. Cl. Sales.

Alfa. Chal.	100	100	100	100
Amal. Cop.	79 1/2	79 1/2	79 1/2	79 1/2
Am. Beet S.	28 1/2	28 1/2	28 1/2	28 1/2
Am. Can.	12 1/2	12 1/2	12 1/2	12 1/2
Am. Col. Oil.	100	100	100	100
Am. Loco.	52 1/2	52 1/2	52 1/2	52 1/2
Am. Oil	28 1/2	28 1/2	28 1/2	28 1/2
Am. T. & T.	14 1/2	14 1/2	14 1/2	14 1/2
Atchafon	112 1/2	112 1/2	112 1/2	112 1/2
Atl. Coast	49 1/2	49 1/2	49 1/2	49 1/2
B. & O. Ohio	112 1/2	112 1/2	112 1/2	112 1/2
B. & O. N. Y.	70 1/2	70 1/2	70 1/2	70 1/2
Car. Ry.	65 1/2	65 1/2	65 1/2	65 1/2
Cent. Leath.	100	100	100	100
Ches. & O.	88 1/2	88 1/2	88 1/2	88 1/2
Col. Fuel	40 1/2	40 1/2	40 1/2	40 1/2
Corn Prod.	17 1/2	17 1/2	17 1/2	17 1/2
C. P. R.	120 1/2	120 1/2	120 1/2	120 1/2
Denver	41 1/2	41 1/2	41 1/2	41 1/2
Do. pref.	100	100	100	100
Duluth S.	33 1/2	33 1/2	33 1/2	33 1/2
Duluth S. pref.	33 1/2	33 1/2	33 1/2	33 1/2
Gas	145 1/2	145 1/2	145 1/2	145 1/2
Gen. Elec.	120 1/2	120 1/2	120 1/2	120 1/2
Ice Secur.	100	100	100	100
Int. Paper	22 1/2	22 1/2	22 1/2	22 1/2
Int. Pump	46 1/2	46 1/2	46 1/2	46 1/2
Kan. Cent.	21 1/2	21 1/2	21 1/2	21 1/2
Kan. Pac.	28 1/2	28 1/2	28 1/2	28 1/2
L. & N.	153 1/2	153 1/2	153 1/2	153 1/2
Mex. C. Inds.	27 1/2	27 1/2	27 1/2	27 1/2
Mex. C. Pac.	70 1/2	70 1/2	70 1/2	70 1/2
N. Amer.	100	100	100	100
N. Lead	82 1/2	82 1/2	82 1/2	82 1/2
Norfolk	108 1/2	108 1/2	108 1/2	108 1/2
Nor. Pac.	124 1/2	124 1/2	124 1/2	124 1/2
Nor. West.	124 1/2	124 1/2	124 1/2	124 1/2
N. Y. C.	120 1/2	120 1/2	120 1/2	120 1/2
Pat. & West.	46 1/2	46 1/2	46 1/2	46 1/2
Penn.	127 1/2	127 1/2	127 1/2	127 1/2
Pitt. Coal	110 1/2	110 1/2	110 1/2	110 1/2
Press. Steel	43 1/2	43 1/2	43 1/2	43 1/2
Reading	169 1/2	169 1/2	169 1/2	169 1/2
Rep. Steel	39 1/2	39 1/2	39 1/2	39 1/2
Rock Island	69 1/2	69 1/2	69 1/2	69 1/2
Rubber	44 1/2	44 1/2	44 1/2	44 1/2
Ry. Spring.	80 1/2	80 1/2	80 1/2	80 1/2
Sloss	78 1/2	78 1/2	78 1/2	78 1/2
Smelters	80 1/2	80 1/2	80 1/2	80 1/2
Sou. Pac.	120 1/2	120 1/2	120 1/2	120 1/2
South. Ry.	29 1/2	29 1/2	29 1/2	29 1/2
St. L. & S. W.	144 1/2	144 1/2	144 1/2	144 1/2
St. Paul	144 1/2	144 1/2	144 1/2	144 1/2
St. P. & N. E.	144 1/2	144 1/2	144 1/2	144 1/2
Texas	30 1/2	30 1/2	30 1/2	30 1/2
Union	188 1/2	188 1/2	188 1/2	188 1/2
U. S. Steel	120 1/2	120 1/2	120 1/2	120 1/2
U. S. Steel pref.	120 1/2	120 1/2	120 1/2	120 1/2
U. S. Steel 2d pref.	120 1/2	120 1/2	120 1/2	120 1/2
U. S. Steel 3d pref.	120 1/2	120 1/2	120 1/2	120 1/2
U. S. Steel 4th pref.	120 1/2	120 1/2	120 1/2	120 1/2
U. S. Steel 5th pref.	120 1/2	120 1/2	120 1/2	120 1/2
U. S. Steel 6th pref.	120 1/2	120 1/2	120 1/2	120 1/2
U. S. Steel 7th pref.	120 1/2	120 1/2	120 1/2	120 1/2
U. S. Steel 8th pref.	120 1/2	120 1/2	120 1/2	120 1/2
U. S. Steel 9th pref.	120 1/2	120 1/2	120 1/2	120 1/2
U. S. Steel 10th pref.	120 1/2	120 1/2	120 1/2	120 1/2
U. S. Steel 11th pref.	120 1/2	120 1/2	120 1/2	120 1/2
U. S. Steel 12th pref.	120 1/2	120 1/2	120 1/2	120 1/2
U. S. Steel 13th pref.	120 1/2	120 1/2	120 1/2	120 1/2
U. S. Steel 14th pref.	120 1/2	120 1/2	120 1/2	120 1/2
U. S. Steel 15th pref.	120 1/2	120 1/2	120 1/2	120 1/2
U. S. Steel 16th pref.	120 1/2	120 1/2	120 1/2	120 1/2
U. S. Steel 17th pref.	120 1/2	120 1/2	120 1/2	120 1/2
U. S. Steel 18th pref.	120 1/2	120 1/2	120 1/2	120 1/2
U. S. Steel 19th pref.	120 1/2	120 1/2	120 1/2	120 1/2
U. S. Steel 20th pref.	120 1/2	120 1/2	120 1/2	120 1/2

NEW YORK COTTON MARKET.
Erickson Perkins & Co. (J. G. Beatty), 14 West King-street, reported the following prices:
March 19, 1910.
Open. High. Low. Close.
March 19, 1910, 15.07 15.00 14.90 15.00
May 19, 1910, 14.78 14.78 14.68 14.70
July 19, 1910, 14.25 14.25 14.15 14.25
September 19, 1910, 13.82 13.82 13.72 13.82
October 19, 1910, 12.38 12.38 12.28 12.38
December 19, 1910, 12.77 12.77 12.67 12.77
Spot closed quiet, five points lower.
Middling uplands, 15 1/2; do. Gulf, 15 1/2.
Sales, 377 bales.

Price of Oil.
PITTSBURG, Pa., March 19.—Oil closed at \$1.40.
SHOULD PLEASE EVERYBODY
Resolution Endorses Naval Policy, But Calls for Dreadnoughts.
VANCOUVER, B. C., March 20.—(Special.)—An enthusiastic non-political mass meeting was held here to discuss the naval policy of the Dominion. The following resolution was unanimously adopted:
"That this meeting endorses the present policy of the government as the best permanent policy for the Dominion, but recognizing that an emergency exists, urges additional contributions in Dreadnoughts or cash to the imperial authorities, under such conditions as shall be mutually agreed upon."
"And further, that the entire naval service of Canada shall pass automatically under the control of the imperial authorities on the first threat of war."

Death of a Retired Minister.
Rev. S. H. Edwards, a retired Methodist minister, died on Saturday at his residence, 331 St. George-street, heart trouble brought on by inflammatory rheumatism, obliged him to give up

active work two years ago, after 30 years in the pulpit. Mr. Edwards was born at Mount Forest, Ontario, and was educated at the Methodist College at Cobourg. He leaves a widow and three children. Vernon H. E. S. and Miss Carrie Edwards.

Show Managers in Line.
"When Al. Reeves, millionaire showman, went into the street to sell papers in aid of the Newbury Home building fund, his first sale was made to Manager Leslie of the Majestic Music Hall, who paid a silver dollar for the paper. Mr. Leslie also showed his sympathy with the new scheme by sending two acts to the benefit performance at the Royal on Friday afternoon."

Textile, pref.—1 at 102.
Rio—2 at 140.
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