

Wall St. Liquidation Not Stemmed by Steel Dividend

Increase in Steel Dividend Used As a Factor to Sell Stocks

Wall Street Stocks Opened Firm and Then Liquidated the Rest of the Day—Local Market in an Apathetic State.

World Office, Wednesday Evening, April 27. The pool in Quebec Light and Power continues to ignore market conditions and appears to be strongly fortified with funds at its Montreal end, as no funds are available for manipulation of this character in this market at the present time. Local traders, except those who are in the closest contact with the market, are steadily refusing to be drawn into this issue on its boom price, but floor operators are taking advantage of the bidding up and are cashing in small profits as they see them.

It is stated that the stock is to be up to 50 before the movement in this market. The investment securities are somewhat heavier than they were with the one exception of Canada Permanent, which sold to-day at 170 1/8, a new outside buying is the smallest kind of calibre and it will require considerable change in sentiment before this will be increased to any extent.

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The market as a whole is a particularly apathetic one and offers no inducements to investors who are looking for dividends rather than profitable returns in the market.

Wall Street Pointers.
Toombs' bill to probe Wall-street defeated in assembly.

Lehigh Valley earning at rate of 20 per cent on common stock.

Court of appeals at Albany declares eight-hour law for railroad telegraphers and certain other employees handling train movement constitutional.

B. and O. has earned more than 7 per cent on stock in nine months.

Virginia-Carolina Chemical expected to benefit largely by replanting in southern cotton belt.

London settlement begins to-day and quotations are now for new account.

Reduction in prices by Bank of England renders further gold exports to London unlikely at present.

London: Gold to the amount of £200,000 due to arrive here May 7, has been purchased for India. Bullion amounting to £70,000 has been sent to the Bank of England on balance to-day.

Joseph says: Bull O. and W. Now look out for Pennsylvania, what if the stock is put on a 7 per cent dividend basis. We are unswervingly bullish on C. and O. it will surely sell higher. Lehigh is getting ready to soar. Buy copper on discount.

While Steel earnings are not up to expectations, the dividend action should help sentiment, and we expect a pronounced rally, especially in Steel and those stocks concerning which there is reason to look for enlarged distributions, such as Pennsylvania, Chesapeake, Norfolk, Panhandle, Big Four, Atlantic Coast, Steel Foundries and Virginia Chemical. These stocks we regard as purchases for good advance at once—Town Topics.

There are strong indications that the stock market active list is oversold. We would not be surprised to see bullish operations and the shorts any time. While the market is in the trading area moderate profits ought not to be neglected on the rallies. The technical position is much improved—Financial.

Railroad Earnings. Inc. C. and O., 3rd week April, \$38,132. S. R., 3rd week April, 74,000. S. R. March net revenue, 207,925. Colo., Southern, 3rd week April, 24,590. Mo.P., 3rd week April, 103,000.

Small Lot Orders Only. PITTSBURG, April 27.—A firm prominent in the iron and steel trades will say in its letter to-morrow: "Practically the only orders for steel placed in this district this week have been for small lots for prompt shipment. Curtailment of furnace production will no doubt result in a general further decline in prices, and unless conditions change materially soon, drastic action on these lines will undoubtedly be taken by the merchant furnaces."

Overlooked Paris End. The Montreal Star says only a small portion of the traders have taken kind.

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. 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 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. BROUGHALL,
General Manager.

Toronto, April 12th, 1910.

THE DOMINION BANK

CAPITAL PAID UP, \$4,000,000. RESERVE, \$5,000,000
F. B. GILLES, M.P., President. G. A. ECCERT, Gen. Mgr

SAVINGS DEPARTMENT

SAVINGS ACCOUNTS RECEIVE THE MOST CAREFUL ATTENTION AT ANY ONE OF THE BANK'S EIGHTEEN BRANCHES IN TORONTO.

NOT FAVORABLE TO BUYING ON ADVANCES.

World Office
Wednesday Evening, April 27.

Many traders or former traders in the Toronto market are beginning to wonder that so many transactions can be put thru at this exchange without changing the prices more than has been the case for some weeks. To-day's market was simply a repetition of that of many days previous, and fluctuations were too immaterial to attract any attention. The market situation remains the same, and outside sentiment is not favorable to purchases of any of the speculative issues on advances. The market is in the very kind of a trading area, and no one seems to be able to point out why the present deadlock should be broken, at least in so far as rising prices are concerned. It is difficult to get loans, and there is no present prospect that money will be more free for some weeks to come.

HERBERT H. BALL

Western Can. F.M.	150	at 65	Dominion Steel—60, 300, 60 at 67, 75
Winnipeg Ry. Mines	150	at 65	Quebec Ry. bonds—200, 150, 25 at 67, 30 at 67 1/2
Crown Reserve	150	at 65	Porto Rico—35 at 43
Canada Landed	150	at 65	Canadian Convertibles—15 at 45
Hamilton Prov.	150	at 65	Crown Ry. bonds—100, 300, 150 at 306, 100 at 308, 600 at 311
Merchants'	150	at 65	Asbestos—20 at 24, 44 at 22
Metropolitan	150	at 65	Jillmore Tracton, pref.—60, 40 at 90
Montreal	150	at 65	Quebec Ry. bonds—200, 200 at 94 1/2
Nova Scotia	150	at 65	Ogilvie Milling—10 at 137 1/2
Ontario	150	at 65	Cement bonds—2000 at 95
Standard	150	at 65	Bank of Nova Scotia—2 at 54
Traders'	150	at 65	Molson Bank—1 at 20, 3 at 21, 25 at 21 1/2
Union Loan, Trust, Etc.	150	at 65	Dominion Textile—125 at 74
Artificial Lumber	150	at 65	Dominion Coal—100 at 64 1/2, 75, 50 at 67
Canada Landed	150	at 65	N.S. Steel—10 at 125
Central Canada	150	at 65	Montreal Tracton—25 at 132
Hamilton Prov.	150	at 65	Montreal Street Railway—50 at 246, 70 at 249 1/2
Merchants'	150	at 65	Cement, pref.—100, 16 at 88
Metropolitan	150	at 65	Rio de Janeiro—100 at 84 1/2
Montreal	150	at 65	Sao Paulo—25 at 145
Nova Scotia	150	at 65	Michellon & Ontario—20 at 95 1/2
Ontario	150	at 65	Bank of Commerce—1 at 20 1/2
Standard	150	at 65	Montreal Light, Heat and Power—100 at 137 1/2
Traders'	150	at 65	
Union Loan, Trust, Etc.	150	at 65	
Artificial Lumber	150	at 65	
Canada Landed	150	at 65	
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