Traders Get a Sharp Twist in New York Stocks

INVESTMENTS We have at present an extensi-list of High Grade Bonds

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- PATENT RECIPES CANNOT

Roosevelt Has No Use For "Cut and Bried Theories of the Political Nursery."

OXFORD, Eng., June 7 .- Former President Roosevelt was the guest of Oxford to-day. He delivered the Roman's lecture at the University of Oxford and the university conferred of civil law.

Mr. Roosevelt's subject was "Biolo-

pire upon which the sun has ever to be the result of short coverings more shone. I belong to a nation which is trying, on a scale hitherto unexampled, to work out the problems of government for, of and by the people, while ment for, of and by the people, while at the same time doing the interna-tional duty of a great power. But there are certain problems which both of us have to solve and of us have to solve, and as to which our standards should be the same. our standards should be the same.

"The problems that arise are of wellnigh inconceivable difficulty. They cannot be solved by the foolish sentimentality of stay-at-home people with little patent recipes, and those cut-anddried theories of the political nursery
which have such limited applicability
amid the crash of element forces. Neither can they he solved by the ther can they be solved by the raw brutality of the men who, whether at home or on the rough frontier of civili-zation, adopt might as the only stan-

d of right in dealing with other n, and treat alien races only as sub-

"No hard and fast rule can be drawn they differ from one another far more widely than some of them differ from us. But there are one or two rules which must not be forgotten. In the long run there can be no justification for one race managing or controlling another, unless the management and control are exercised in the interest and for the benefit of that other race. This is what our peoples have in the main ust continue to do, in India, Egypt and the Philippines alike.
"It would be foolish indeed to pay hee to the unwise persons who desire disarmament to be begun by the very peoples who, of all others, should not be left helpless before any possible foe. But we must reprobate quite as strongly both the leaders and the peoples who practise or encourage or condens. who practise, or encourage, or condone aggression and iniquity by the strong at the expense of the weak. We should tolerate lawlessness and wickedness neither by the weak nor by the strong: and both weak and strong we should in return treat with unscrupulous fair

HONORS FOR VARSITY MEN

One Goes to Yerkes Observatory and the Other to Allegheny.

Two more students of the University of Toronto have been given highly honprable positions in American scientific institutions of the first rank. E. C. Arbogast has been appointed

computer' in the Yerkes Observatory and R. J. McDiarmid has been chosen "fellow" in the Allegheny Observatory Pittsburg, Pa. The former observatory is attached to the University of Chicago, the latter to the Western Univer-sity of Pennsylvania, and both have high-grade modern equipment.

Arbogast comes from Sebring ville, Perth County, and received his preliminary education at Stratford Collegiate Institute. He graduated with first-class honors in astronomy and physics in 1909. Mr. McDiarmid's home is at Fingal, Elgin County, and he attended St. Thomas' Collegiate Institute. He also obtained first-class nors in the same course this year. In both cases the men will enrol as aduate students and enter on rse teading to the degree of Ph.D.

No Bluff, Says Fleming.

"They say we are bluffing. If they think so, then let them call the bluff. Let them put it right up to us and they will see how much in earnest we are," said Manager Fleming of the street railway yesterday. "If they is-made." sue that order at 11 o'clock, we will commence work at one o'clock' H. S. Osler, K.C., counsel for the company, says: "There can be no order touching the streets which were the subject of the order of the privy coun-cil, the board having held that they had no further jurisdiction as to such

SITUATION REMAINS UNCHANGED.

World Office.

Tuesday Evening, June 7.

The rapid advance in prices on the New York Exchange this morning left an opening for strengthening to some extent Canadian speculative stocks. At the Toronto Exchange the business was nothing more than normal, and only in one instance, Rio, was there any activity. The buying was regarded as inspired, and had no immediate influence on public sentiment, owing to the fact that liquidation, is found to follow every small rally in prices. The situation as a whole remains unchanged, and except good support is rendered the market prices will work gradually lower.

HERBERT H. BALL.

SOLVE WORLD PROBLEMS Overnight Recovery is Large Some Stocks Advance 5 Points

Wall Street Reverses its Form, Creating a Surprise at the Opening -Canadian Markets Try To Make as Improvement.

World Office,

Tuesday Evening, June 7.

With the improved temperament of Wall Street to-day, there was a disposition in the local market to bid prices up and most of the active speculative issues were advanced from a point to two points above yesterday's low prices.

World Office,

Tuesday Evening, June 7.

Inclined to take a decidedly pessimistic view of the railroad situation. He said as the situation now is, the government had virtual control of the railroads without a cent of money invested and without any responsibility whatsoever.

London Board of Trade

London, June 7.—The May Common Go. preferred ...

Can. Gen. Elec. Canadian Salt ...

City Dairy com...

do. preferred ...

Can. Gen. Elec. Canadian Salt ...

City Dairy com...

do. preferred ...

Can. Gen. Elec. Canadian Salt ...

City Dairy com...

do. preferred ...

Can. Gen. Elec. Canadian Salt ...

City Dairy com...

do. preferred ...

Can. Gen. Elec. Canadian Salt ...

City Dairy com...

do. preferred ...

Can. Gen. Elec. Canadian Salt ...

City Dairy com...

do. preferred ...

Can. Gen. Elec. Canadian Salt ...

Common Board of Trade

London Board of Trade

The lower range of values has not brought in much new buying power and to-day's operations were thought said, "which possesses the greatest em-

Money and crop conditions are the two factors in the minds of the traders at the moment and until these show up to better advantage, sentiment in regard to stock values will be anything

As for a long time past, public holders of securities, both speculative and ers of securities, both speculative and investment, are not inclined to dispose of their stocks and it is by this more than anything else that market steadifiess is preserved.

Wall Street Pointers. Western road presidents agree to withdraw rate increases, and administration withdraws injunction suit, while suit for dissolution of western trunk line committee is discontinued.

Jas. J Hill says American roads are giving shippers service at half the price charged in Europe, and are paying twice the wages.

General market in London firmer, but business restricted in view of the approach of the settlement.

to show 11.2 per cent on against 9.83 last year.

Southern Pacific places \$25,000,000 bonds in Germany, terms to be made public later.

Joseph says: Some sharp recoveries, marketwise, will be seen. Buy the Pacifics and Steels. Chesapeake & Ohio will retrieve itself handsomely. Big short interest in Amalgamated Take on some Reading and Atchison.

It is not likely that the market will at once mount to the levels previously recorded prior to the rate injunction, but we think the bearish attitude should now be abandoned. Good stocks are cheap with the certainty that reasonable rate advances will ultimately be brought about. The technique of the market is very good. The short-age is larger than for many months, and a bear panic is a not impossible thing. Should market open higher and advance rapidly, we would not climb after stocks, but would await a reasonable reaction.-Financial Bulletin.

As an offset to the reports that the New York Central had withdrawn its offerings in Paris, the cable advices from Berlin indicate that the negotiations for the purchase of a large amount of Southern Pacific bonds in that market have been completed. That the market in Berlin is willing to take American securities at this time indi-cates that there is more confidence

Wm. Rockefeller, when asked for his "I, for one, cannot and I den't believe that anyone else can tell at this time whether the result of the conference is favorable to the railroads. I believe that there are a great many things which occurred at the conference which have not yet been made public and until these things are known, such as

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London Board of Trade

LONDON, June 7.—The May statement of the board of trade issued today shows increases of \$52,072,000 in
imports and \$20,407,500 in exports. The
principal increase of imports was \$20,000,000 in food supplies and grain, and
\$25,000,000 in raw material imported, of
which rubber receipts constituted \$10,000,000.

Successful Tenderers.
The Ontario Securities Co., Limited, being the highest tenderers, have been awarded Port Hope debentures, amount stalments, issued for local improvement purposes.

The same firm have also been awarded.

Mackay common do. preferred do. Mexican Tramway do. Montreal Power do

ed Hamilton R. C. separate school de-bentures, amount \$16,000, bearing 5 per cent. interest, and repayable in 20 N. S. Steel com

Municipal Debentures.

The Portage la Prairie School Board have awarded to Messrs. Wood, Gundy Municipal Debentures.

The Portage la Prairie School Board have awarded to Messrs. Wood, Gundy & Co. \$20,000 5 per cent. debentures, repayable in 20 years.

The municipality of St. Vital, Man., immediately, adjoining the City of Winnipeg, has sold to the same firm an additional \$6000 issue of 5 per cent. 20-year debentures, making \$20.000 de yeaferred.

the last month.

On Wall Street.

Erickson Perkins & Co. say at the close: Stocks rose sharply in the last half hour, with heavy short covering. We would not be deceived by this. When it is over stocks will sag back

—Banks.—

—Banks.—

—Banks.—

—Banks. half hour, with heavy short covering.'
We would not be deceived by this.
When it is over stocks will sag back of their own weight. The advance will be used by leading interests for putting out more long holdings. They doubtless desire to help sentiment and develop some buying power in the market. But we do not think they will meet with much success. Looking at things from a calm point of view, we will be face to face with poor earningsfor some months to come. If this is a bull point on stocks we do not know it. Suppose congress passes the railroad Thill at once—which it is not likely to do-it will require some months, probably, for the inter-state commerce commission to pass on new freight rates. Meanwhile most of the advances in wages were effective May 1, and the in wages were effective May 1, and the extra burden means poorer statements than we have seen yet. So long as the Gt. West. Perm than we have seen yet. So long as the political pot continues to boil so flercey we think the outlook for stocks will be anything but favorable. Continue

to sell stock on sharp bulges. J. P. Bickell & Co. say at the close: We believe that on technical grounds the market may work higher, but do not favor the purchase of stocks for anything more than pure speculation until congress has passed the railroad

There was a decided reversal of form this morning upon the announcement American securities at this time indicates that there is more confidence there than exists in Paris. It also indicates that there is more confidence would be withdrawn and that the rail
Troads would not advance rates, but From of Outario... there than exists in Paris. It also indicates that there is more considence in the Harriman securities than in those of the other big interests.—Town Topics.

When Pockefeller when asked for his would be withdrawn and that the rail-roads would not advance rates, but that the inter-state commerce commission would pass upon all proposed rate increases. The railroad people generally express satisfaction at the great state of the dispute with the present of the dispute with the outcome of the dispute with the preopinion of the outcome of yesterday's sident and profess to believe that matconference at Washington, said: ters will be amicably adjusted to mutual satisfaction. The St. Paul interests deny rumor of intention to reduce | Sao Paulo dividend. We believe the situation is 35 @ 141 must better, but that we shall have Black Lake, sharp reactions frequently and would Black Lake, 50 @ 24% must better, but that we shall have buy only on breaks for the time being.

Washington—The house by a vote of 162 to 150, refused to adopt the senate railroad bill with the amendment providing for the immediate going into effect of the measure. The bill has been sent to the conference.

Kailway Earnings.

Increase.

L & N. 4th week May, gross...\$ 281,401

Gt. Nor., May, gross...\$ 281,4

President Ripley of the Atchison was Consols, money Consols, account

Tractions In London. Playfair, Martens & Co. reported the llowing prices on the London market Cement. 50 @ 85

Mexican Tramway Money Markets. Bank of England discount rate, 31/2 pe ort bills, 3% per cent. Three months's, 3% per cent. New York call money, highest 2% per cent., lowest 2½ per cent Call money at Toronto, 5½ to 6 per

Foreign Exchange.
Glazebrook & Cronyn, Janes Building (Tel. Main 7517), to-day report exchange rates as follows: -Between Banks .-Buyers. Sellers. Counter N. Y. funds... 1-64 dis. par. 1/4 to 1/4 Mentreal f'ds.. par. 10 pm. 1/2 to 1/4

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Ster., 60 days. 3 25-32 3 12-16 9 1-16 9 3-16 Ster., demand. 9 13-32 9 15-32 9 11-16 9 12-16 Cable trans ... 94 9 9-16 9 13-16 9 15-15 —Rates in New York.— Actual. Posted.

orling, 60 lays' sight....

Bank of Dominion Steel—25 at 12.

50, 31 at 102.

Rio—50 at 93%.

C.P.R.—50 at 195%, 50 at 195%, 75, 196, 25 at 195%, 8 at 195%.

Bell Telephone—43 at 145.

Sco—50 at 188, 75, 25 at 137%.

Quebec Railway bonds—2000 at 82%.

Switch preferred—20 at 118.

Dominion Steel—75 at 64%, 500 at 64%.

100 at 64%, 50, 50 at 64%, 25 at 64%.

Asbestos preferred—20 at 35.

Illinois preferred—90 at 90.

Moisons Bank—3 at 207%.

—Afternoon Sales— Afternoon Sales—

Shawinigan—450 at 997%.

Montreal Railway—50 at 237¼, 30 at 238¼.

Cement—30 at 22¾

Dominion Steel—125 at 65¼, 10 at 65½.

Eastern Townships—6 at 161½.

Dominion Steel preferred—5 at 101¾, 125 at 102, 5 at 102¼.

Detrcit United—40 at 53½, 10 at 53%.

Moisons Bank—5 at 207¾.

Cement bouds—\$1000 at 98¾, \$4000 at 98%.

Cement preferred—45 at 85¼, 1 at \$4, 25 at 53½.

Montreal	2494/5		
Nova Scotia	284	284	
Ottawa	210	2074/2	210
Royal	235	235	
Standard	228	228	
Toronto	215	215	
Traders'	1464/4	147	
Union	Loan	Trust	Etc.
Agricultural Loan	1311/4		
Canada Landed	158		
Canada Perm	170	168	170
Central Canada	185		
Colonial Invest	70	69	221

Toronto Mortgage 135

-Bords.
Black Lake 86 831/2 Black Lake Dominion Steel Electric Develop.....

-Morning Sales.-City Dairy. 5 @ 33% Rubber
5 @ 33% do. 1sts ...

Gas.
29 @ 20142 Sous Pac.
Sou. Pac.
Sou. Pac.
Sou. Pac.
Sou. Ry.
do. pref. ...
St. L. & S.F.
Hamilton.
1 @ 198 St. L. & S.W.
St. Paul ...
Sugar

Porto Rico.
10 @ 46 do. pref.
10 @ 46 do. pref.
40 @ 45½
Dom. Coal.
10 @ 65 Union
Wabash ...
40 pref. Con. Gas. 8 @ 2011/2

1151/4 1023/4 435/6 587/8 19 421/4 61

Montreal Power—II at 182, 50 at 18272, it 183%, 225 at 183.

Textile—100 at 694.

Twin Citv—35 at 110, 50 at 1104.

C.P.R.—100 at 1964, 50 at 1963/2.

Stael Works—100 at 100.

Montreal Railway bonds—\$200 at 100.

Quehec Railway bonds—\$200 at \$3.

Crown Reserve—100 at 295.

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before purchasing. Full particulars of bonds and stocks furnished.

A. E. AMES & CO., Ltd 7 and 9 King Street East, Toronto

Woollens 35 35 2314 3314 200 Sales to noon, 607,500; total sales, 1,053,400. Price of OII. PITTSBURG, Pa., June 7.—Oil closed at \$1.25.

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

Cotton Gossip.

2,000
2,000
3,400
The Liverpool market displayed a be ter undertone this morning which provided a special provided as a special provided a

Action is Dismissed.

will case, d'sm' without costs. By the judge and accosed, the text of the judgment is with accosed, he stating that the matter is purely personal and not of public interest.

The action was brought by Mrs. Geo. S. McConkey, and her daughter, Mrs. Maud Wood, to secure from Ernest McConkey, son of Mrs. McConkey, the benefits of an agreement they alleged he had made with them after his father's death, the bulk of the estate having gone to the son.

Advantage was taken by Justice Mc having gone to the son.

Advantage was taken by Justice Magee of the last day under the statutes when he could give judgment in cases heard by him as a high court judge, to give his decision in this case. Eight weeks after his elevation to the court of appeal was the limit.

Reduced Railway Fares,

Servia

Liverpool wided lower to corn futures. At Chicago, than yesterds July oats 1/2 Winnipes c year ago, 62 Chicago contract, 0.

contract,

Northwest of

Wheat shipn

France .-

ST. L

Receipts

Joshua

Wheat, re Wheat, go Buckwhea Rye, bush Barley, bu Peas, bus

Hay and

Fruits and

Eggs, str

Poultry— Turkeys, Spring c

Fresh Mea

FARM

Hay, car Hay, No. Straw, car Potatoes, Potatoes,

Cheese, per Butter, ser Butter, ser Butter, cre Butter, cre Butter, dri Eggs, new Honey, ex Honey, co

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M'CONKEY JUDGMENT SEALED

After 4 100 and eleven months since the action was root, Justice Ma-gee gave justice Mathe McConkey will case, d'sm' without costs.

At a meeting yesterday of the East-ern Canadian Passenger Association, reduced fares were considered for numerous events, among them being: Kingston, Ont., June 21-22, annual Ontario provincial convention, Retail Merchants' Association of Canada. Merchants' Association of Canada. London, June 22-23, Canadian Retail Coal Association. Lake Couchiching, Ont., July 1 to Aug. 31, Y. M. C. A. Summer Institute and Camp. Morriaburg, Ont., Aug. 2-5, old home week. Toronto, Ont., Oct. 28-31, trienmal control of the Vouce Mark Christian vention of the Young Men's Christian

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Association of America. Atlanta, Ga., Sept. 19-24, Oddfellows (I. O. O. F.) Grand Lodge and Patriarchs Militant, Laggan, Alta., July 19-29, Alpine Club of Canada meeting. Three Rivers, Que., Aug. 8-12, Three Rivers Exposition. Three Rivers, Que., Aug. 12-16, old boys' reunion. Quebec, Que., Aug. 31 to Sept. 4, first Congress of Temperance of the Diocese of Quebec. Mexico City, Mex., September, Mexican Centennial Celebration.

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