

## Death of Oil Magnate Has Little Effect on Wall Street

Toronto Stock Market Somewhat Broader—Sao Paulo Strong—Investment Stocks Dull—Porto Rico Recovers.

World Office.  
Wednesday Evening, May 19.  
Larger transactions transpired at the Toronto Stock Market today, the most prominent feature being the death of the oil magnate, John D. Rockefeller, who was active and higher, Sao Paulo was closing at the high point reached during the day.

The advance in Sao Paulo is due to a revival of the rumors in connection with the change of common stock into a preferred and common issue, by which the dividend to the present common stockholders is expected to be 11 per cent. instead of 10 per cent. The rally in Rio was unexplained otherwise than in connection with the new issue of stock recently decided upon. These two issues were the only two stocks to show any advances of consequence with the exception of Montreal Power, one share of which was made here at 1.31 1/2.

The market had an all-round firmness and offerings were courted at the bid prices, but few shares of the speculative issues came out. Porto Rico recovered from yesterday's break and La Roca and Nipissing both held steady at yesterday's level. The first sale of Toronto Electric Light which has been made for a long time occurred today in a transaction at 1.22.

The investment end of the market was dull, but with the same firmness as has marked the issues in this section hitherto.

Wall Street Posters.  
Republican majority senate said to be considering an income tax proposition.

Central Trust Company declared a special dividend of \$200 a share and is expected to raise its capital from \$1,000,000 to \$3,000,000.

Copper stocks in London conspicuously strong.

Producers' now talking of 15 cent copper before the end of the year.

Regular quarterly dividend of 1-1/4 per cent. expected on North American.

St. Paul officials say new extension to Butte is earning 9 per cent. on its share of the capital stock.

B.R.T. earnings estimated at 5 per cent. on stock for present fiscal year.

Ten roads for second week in May gross increase 11.67 per cent.

National City Bank has engaged \$500,000 gold for shipment to Paris tomorrow, this making a total of \$2,500,000.

Mississippi Railroad Commission decried the undervaluation of two-cent rate proposition, leaving present three-cent rate undisturbed.

Independent iron and steel makers announce an increase in price of 15 cents to 20 cents a hundred weight to large consumers.

It takes comparatively little stock to rally the market in convincing fashion. Liquidation as far as bona fide investors are concerned is a thing of the past. Buy Harriman issues, St. Paul and B. & O. at this level. Take on some Gas, it will have a big rise within a short time. Next week there will be something doing in Int. Pump. Get some Tea is going up. Buy Coppers. Hold B.R.T. and C. & O.

Extension of the recovery is likely in the stock market today. Special bullish operations should be a feature. The market was pounded into an over-sold condition and the failure of the stock was the forerunner of rally. Those who bought with stop order protection near indicated support limits should be able to realize a fair return. U. S. Steel is expected by certain Morgan connections to cross 60 on this move, and it could easily do so if the offerings at closing levels are removed. R.I. should work higher. Con. Gas should do better. Big copper sales are certain to help Amalgamated soon. Third Avenue is said to have been depressed for accumulation.—Financial Bureau.

Yesterday's rallying market hardly indicates the capitulation of the bear party and we rather look for the market to betray erratic tendencies during the next few days, with more bearish aggressiveness. We would advise taking advantage of reasonable setbacks to buy the standard stocks generally, and especially the better class of rally, which we believe will be more prominent from now on. Excellent buying has been going on in St. Paul, as also in Baltimore and Ohio, Hill issues, Union Pacific and Southern Pacific, Illinois Central, New York Central, Reading, Atchafalaya, Delaware and Hudson, and Canadian Pacific. The earnings reports are leading to decided optimism with respect to stocks in this culture. We would wait for fair reactions before buying steel, the hopeful attitude in the trade is emphasized by the wage reductions. Bethlehem steel and Pipe stocks are worth buying at the market and on soft places the Equipment stocks should prove good purchases. After this reaction we regard Western Maryland with more favor and expect it later to move to new high figures. Alton and Toledo common are likely to move any time, as are the Colorado and Southern preferred issues. Denver and Kansas Southern. Keep long of Westinghouse, Consolidated Gas, People's Gas and Brooklyn Rapid Transit. Sell Copper, Smelters, Steel and Erie common on any sharp bulge for a turn.—Town Topics.

Service Renewed.  
The following cable was received in Toronto yesterday morning from the head office of the Porto Rico Railway Co., Montreal: "Comerio damage in

very slight; working very satisfactorily. Franchise and lighting unaffected. Casualty slight washout. Rolling stock, bridges, uninjured. Service renewed."

Useful Investment Guide.  
Henry Clews & Co. of New York have issued an investment guide which should prove useful. It is compact and contains much useful information.

On Wall Street.  
Beatty & Glasco had the following at the close: The ease with which U.S. Steel common advanced, with sales of nearly 170,000 shares to 2 o'clock, greatly stimulated confidence, and other stocks were very firm in sympathy.

The argument was heard this afternoon that if Amalgamated Copper two per cent. issue is worth all that it is selling for, Steel common, paying the same dividend with a good prospect of a restoration to four per cent. at no distant date, is worth more than it has been selling for. It is certain that in returning prosperity industrial companies recover lost ground very rapidly and the losses come when their earnings increase by leaps and bounds.

The steel and copper industries are now making excellent progress and higher prices are likely for both steel and copper metal in the near future.

Purchases of stocks on all drives will continue to be profitable, but we would be satisfied with moderate profits.

Chas. Head & Co. to R.R. Bonds: The market today took the death of H. H. Rogers surprisingly well, indicating that the Standard Oil has been a smaller factor in the street than most people thought. Naturally the opening showed irregularity with Amalgamated and Consolidated Gas easier, but the reaction only served as a stage to renewed up-bidding of stocks, under the leadership of Steel, which made a new high level for its career.

The bears show nervousness, and it would be only logical to expect the market to show some selling at this level. The closing was firm at a little below the best for the day.

Miller & Co. wired Wallace & Eastwood as follows: The death of Mr. Rogers, announced this morning, opening, but it was soon understood the market would be splendidly timed.

The surprise was in Steel, which at highest price on record. Not much can be gained by reciting the bull argument; on the other hand, it is also equally well understood that the market is not so strong as it has been.

We would like to continue to point out the wisdom of the conservative course, not merely for the quantity, but as to the quality of debits created.

J. R. Heintz & Co. wired R. B. Holden: The better feeling than the one in the street, and the fact that such recent circumstances as the announced increase of wages by independent steel concerns, and advancing tendency of prices of highest price on record. Not much can be gained by reciting the bull argument; on the other hand, it is also equally well understood that the market is not so strong as it has been.

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## THE DOMINION BANK

### 16 Branches in Toronto

Documentary and Travellers' Letters of Credit Issued.  
Sterling and Foreign Drafts Issued and Purchased.  
Special attention given to the

### SAVINGS DEPARTMENT

### DEMAND BETTER AND PRICES ADVANCE.

World Office  
Wednesday Evening, May 19.

Domestic securities were in a little better demand to-day, and prices on the whole were firmer. No stock in particular was selected for trading activity, but inspired buying was thought to be in evidence in several of the speculative issues. Sao Paulo and Rio were both strong. The strength in Sao Paulo was due mainly to the rumor which has again been put out of a change in the present common stock to one of a 6 per cent. preferred stock and a 5 per cent. common stock. This was really the only news outside of the exchange, and the market was left, therefore, largely to a supply and demand basis. The undertone to prices, as in the recent past, continues distinctly firm.

HERBERT H. BALL.

Shredded Wheat com	29	29
do, preferred	96	96
St. L. & C. Nav.	111	96
Nor. Light	128	122
Tor. Light	124	122
Twin City pref.	107 1/2	106 1/2
Winnipeg Ry.	180	179
Union	179	178 1/2
Crown Reserve	3.00	3.07
La Roca	7.32	7.32
Nipissing	7.30	7.30
Tretheway	138	135 1/2
North Star	138	135 1/2

Commerce	175 1/2	175 1/2
Dom. Steel	289 1/2	289 1/2
Hamilton	228	228
Imperial	228	228
Merchants	165	165
Metropolitan	248	248
Molson	248	248
Montreal	248	248
Nova Scotia	215	215
Ontario	215	215
Toronto	215	215
Standard	215	215
Union	215	215
Traders	140	139 1/2

Agricultural Loan	122	122
Canada Landed	122	122
Imperial	122	122
Central Canada	180	180
Colonial Invest	70 1/2	70 1/2
Dom. Steel	127	127
Huron & Erie	180	180
London	127	127
Landed	127	127
National Trust	127	127
Ontario Loan	127	127
Tor. Gen. Trusts	127	127
Traders	127	127

Commercial Cable	87 1/2	87 1/2
Elce. Develop.	80	80 1/2
Mexican Electric	80	80 1/2
Mexican L. & P.	80	80 1/2
Rio, lat mortgage	80	80 1/2
St. John City	80	80 1/2

Sao Paulo	Dom. Steel	215 1/2	215 1/2
10 @ 13 1/2	215 1/2	215 1/2	215 1/2
10 @ 13 1/2	215 1/2	215 1/2	215 1/2
10 @ 13 1/2	215 1/2	215 1/2	215 1/2
10 @ 13 1/2	215 1/2	215 1/2	215 1/2
10 @ 13 1/2	215 1/2	215 1/2	215 1/2
10 @ 13 1/2	215 1/2	215 1/2	215 1/2
10 @ 13 1/2	215 1/2	215 1/2	215 1/2
10 @ 13 1/2	215 1/2	215 1/2	215 1/2
10 @ 13 1/2	215 1/2	215 1/2	215 1/2

Mackay	115 @ 10 1/2	115 @ 10 1/2
25 @ 7 1/2	115 @ 10 1/2	115 @ 10 1/2
25 @ 7 1/2	115 @ 10 1/2	115 @ 10 1/2
25 @ 7 1/2	115 @ 10 1/2	115 @ 10 1/2
25 @ 7 1/2	115 @ 10 1/2	115 @ 10 1/2
25 @ 7 1/2	115 @ 10 1/2	115 @ 10 1/2
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25 @ 7 1/2	115 @ 10 1/2	115 @ 10 1/2
25 @ 7 1/2	115 @ 10 1/2	115 @ 10 1/2

Twin City	Dom. Steel	215 1/2	215 1/2
10 @ 10 1/2	215 1/2	215 1/2	215 1/2
10 @ 10 1/2	215 1/2	215 1/2	215 1/2
10 @ 10 1/2	215 1/2	215 1/2	215 1/2
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10 @ 10 1/2	215 1/2	215 1/2	215 1/2
10 @ 10 1/2	215 1/2	215 1/2	215 1/2

N.S. Steel	100 @ 7 1/2	100 @ 7 1/2
100 @ 7 1/2	100 @ 7 1/2	100 @ 7 1/2
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Tretheway	50 @ 7 1/2	50 @ 7 1/2
50 @ 7 1/2	50 @ 7 1/2	50 @ 7 1/2
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50 @ 7 1/2	50 @ 7 1/2	50 @ 7 1/2
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C.P.R.	25 @ 180	25 @ 180
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Mo. Pacific	2nd week May	2nd week May
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Money Markets.	Bank of England discount rate, 2 1/2 per cent.	Bank of England discount rate, 2 1/2 per cent.
Bank of England discount rate, 2 1/2 per cent.	Bank of England discount rate, 2 1/2 per cent.	Bank of England discount rate, 2 1/2 per cent.
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Foreign Exchange.	Building (Cable) exchange rates as follows:	Building (Cable) exchange rates as follows:
Building (Cable) exchange rates as follows:	Building (Cable) exchange rates as follows:	Building (Cable) exchange rates as follows:
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Building (Cable) exchange rates as follows:	Building (Cable) exchange rates as follows:	Building (Cable) exchange rates as follows:

Great Western .....	5	5
St. Paul .....	153 1/2	154 1/2
Denver & Rio Grande.....	69 1/2	69 1/2
do. preferred .....	89 1/2	89 1/2
Kansas & Texas .....	43 1/2	43 1/2
Erie .....	34 1/2	34 1/2
do. 1st preferred.....	52	52
do. 2nd preferred .....	41	41 1/2
Grand Trunk .....	21 1/2	21 1/2
N. & W. common.....	93 1/2	93 1/2
do. preferred .....	90	90
Ontario & Western.....	49 1/2	50 1/2
New York Central.....	123 1/2	124
U. S. Steel common.....	58	59 1/2
do. preferred .....	121 1/2	122 1/2