Combination of Circumstances

Tight Money, Strikes and Other Matters a Puzzle for the Bulls

London Needs Gold and it Must Be Forthcoming

Hardware

CHILD on. Ont. ron Merchant. Camp Stoves wire orders y. Fit out at

CHILD

TAKEN FOR NT WORK D DRIFTING LAKE and g Districts

Holland. 201 Queen St. Ottawa, Ont.

E., Torento Stocks

Cavanaugh

ROSS BROKERS ought and sold. STREET. 123457

& Caldwell - Cowganda.

drifting and shaft Sowganda, or see WEBB. reet, Toronto. unction, 454.

APHS MINES nd special work

& MARVIN Aning string w York Stocks

ographer, COBALT

Life Building, Toronto. PPORTUNITY

WITH \$25,000 TO and interest and trea-acorporated company ure patented machine-treet \$25,000 to \$50,000

LEGAL CARDS. HIER, BARRISTER, Public, etc. Offices,

attempted this week. Further its of gold, making the total was to be believed, accepted

Saturday Evening, April 9.

Wall-street's usual method of bidding

and other shares demonstrated the timesy character of support to the market when the big interests stand from under the avalanche of selling. Between gold exports and the government crop report issued on Fricay, the market has had its hands full of material sufficient to make for lower prices. The rally early in the week was ascribed to the much improved crop outlook and the market boosters promised a more definite improvement in stocks when the April crop report became known. The crop report became known. The publication of the government figures had the effect it should have had, and stock prices tumbled, and the decline was only modified by the recestions and the procession of the way by go to pieces before they have got rid
of more stock. The report on fall
wheat showed a condition of 80.8
against a ten year average on April
1 of 87. This is bad, but only when
the abandoned acreage is available can
the true condition be realized.

the abandoned acreage is available can the true condition be realized.

At no time in the last ten years has public interest in New York stocks dwindled to such a small affair as at present. The business is pretty much left to the floor traders and insiders, still there are enough outside operations, to permit of reasonable fluctuations, which have to be varied with more than the usual movements in ordaily grind of news from the tipsters ister in the month. Most of the com-mission liouses, be is said to their ing affair and such as will be kept within moderate fluctuations. That there might be a big slump and that it is near at hand, is not spoken of and yet this seems more promising than anything else.

A decline in the price of commodities has been bailed with delight by stock market bulls. These, however, fail to point out that if commodities are declining by jerce of circumstances, the same influences should affect stocks.

Only more so. Money rates are already feeling the effect of gold excreased 15.70 per cent.

Montrea Montrea Cottage of the Circumstances, the week of March increased 17.60, and month of Marsh sams roads in Teronto Treader. ports. The heavy decrease in the Bank of England's reserve for the week may be accepted as the pre-cursor of a further demand for United States gold, and the New York bank against a combination of tight money, crop news, strikes, and, last, but not

A slight disruption in the prices of the coal and steel shares has brought Canadian speculators to a more conservative frame of mind. The annual he can do no more that readirm them. servative frame of mind. The annual statement of the Dominion Coal Co. He is most likely to take a cue from his superior (President Taft), who has were able to size up the company's exhibited a very conservative tone in earnings, and accounted for the selling of the stock since Mr. Ross sold out thing to disturb business. block of 50,000 shares. On last year's business Coal is evidently now selling high enough, but with the company untrammeled by unprofitable contracts and strikes, the earnings might again resume a position in which the dividends might be easily distributed without invading the surplus. Many believe that nothing short of manipulation has accounted for the unwarranted advances in Do-minion Steel and N. S. Steel and a big drop in the prices of these would hurt dry. Smelters and B. R. T.—Financial nobody except those who look at Bulletin.

Montreal is beginning to feel the squeeze resulting from an over ex-tended speculative situation. When once the recoil of a condition of this kind takes place, it takes some time being the case, the break in prices made a fair start and the result of forced liquidation should bring about a radical reformation in values. Financial conditions in Toronto are none too favorable. The local stock market shows little ability for stock absorption and unless speculative holders can be kept from realizing, sharp reactions are bound to occur. The splendid demand for Consumers Gas shares at this week's sale should select investments have still a good

TEXAS RAILWAYS

Aggregate of 13,000 Miles.

The annual report of the Texas rail-

The aggregate amount of outstanding stock and bonds of these roads is \$4'0.031.677, and the total liabilities \$499.202.634. The total gross earnings amounted to \$90.429,450, of which \$22.-452.265 was from passenger business.

Canadian Securities Have Started Sagging.

BIG OIL DEAL Three Million Dollar Purchase Petroleum Fields in California

LOS ANGEILES, April 9 .- Oil men in

Bradstreet's says evidence this week

Dun's review says primary drygoods Commerce Domision Hamilton

April orders for anthracite smaller than in recent years, but fairly satirfactory.

Gross as rollers of the reads for fourth.

On Wall Street. Erickson Perkins & Co. had the fol-lowing: The early break in stocks did not bring out many long holdings. The statement can readily exhibit a selling was probably to a large extent shortage of the necessary reserve. Altogether the stock market is up tried to cover later on they bid prices up on themselves very rapidly. Steel, for instance, rallied 1 1-2 points from least, the desire of big holders to sell.
These are sufficient to make for much lower prices regardless of the idea that stock prices should go up in the spring.

the early low figure and Union Pacific 1 3-8. Our advice to buy on any further drive seems to have been about right. We see no reason for apprehension over anything that Mr. Wickers-

> Joseph says: Traders will naturally awalt developments; they will be con-servatively bearish. Good support will be given to Rock Island, M., K. and T. and C. and O. Average B. R. T. on

any little dip. Irregularity is again likely in the stock market to-day. We find supporting orders in Amalgamated, Car Foun-

While we do not expect any material improvement in the market during the markey, next day or two, and bears will be 15 @ 30 tempted to continue their attacks on account of the poor bank statement, aspecially as the crop report may cause a little outside selling, we believe that advantage should be taken of buying opportunities whenever the bearish aggression becomes too severe. Naturally traders do not care to load up with stocks pending Monday possibilities, and important interests are not inclined at the moment to do anything but buy on a scale down. The underlying situation is all right, however, and in the event of no decision on Monday we would look for an advance of even larger proportions than that which followed last Monday's nnouncement. Even a decision would, we think, be followed by a good deni better prices, the some irregularity might ensue for the moment. We would advise buying on the declines Eighty-Six Roads Operating With stocks like Trunk Line issues, Penn-Aggregate of 12 000 With sylvania and New York Central, also Reading: Chesapeake, Norfolk, Hill issues, Atchison and Southern Pacific. For the long pull Atlantic Coast and road commission for the fiscal year ended Jure 30, 1909, just issued, shows that 86 bona fide roads are being operated in the state, with a total mileage of 13,110,35 miles and in the state, with a total mileage of 13,110,35 miles are in the state, with a total mileage of 13,110,35 miles are in the state, with a total mileage of 13,110,35 miles are in the state, with a total mileage of 13,110,35 miles are in the state, with a total mileage of 13,110,35 miles are in the state, with a total mileage of 13,110,35 miles are in the state, with a total mileage of 13,110,35 miles are in the state, with a total mileage of 13,110,35 miles are in the state, with a total mileage of 13,110,35 miles are in the state, with a total mileage of 13,110,35 miles are in the state of 13,110,35 mil of 13,110.35 miles, an increase of 208.95 over the preceding year. This is exclusive of more than 1900 miles of new foad built and contracted to be built since June 20, 1902

Against the Wall St. Market

when the big interests stand der the avalianche of selling.

Sold exports and the crop report issued on Fritages.

Butte Output for March as the largest for any month since November—estimative than had its hands will be crope to the much important to the market has had its hands will be crope to the much important tooks when the April seame known. The government figures when the April seame known. The government figures whould have had, and bled, and the dediction in output in the government figures who when the april seame known. The government figures whould have had, and bled, and the dediction in output in the government figures who when the April seame known. The government figures who when the April seame known. The government figures who was a sea to the strike of holsting the compares as follows with those of the corresponding quarters of the difficulty of the corresponding surfaces as follows.

January 19,245,290,366,260, 256,760, 256

rency movement.

Steel trade authorities report new orders satisfactory, but general waiting disposition observable.

Bright Satisfactory, but general waiting disposition observable.

Bright Satisfactory, but general waiting decreases a sera-disposition observable.

Bright Satisfactory, but general waiting decreases a sera-disposition observable.

Bright Satisfactory, but general waiting decreases a sera-disposition observable.

Bright Satisfactory, but general waiting decreases a sera-disposition observable.

Bright Satisfactory, but general waiting decreases a sera-disposition observable.

Bright Satisfactory, but general waiting decreases a sera-disposition observable.

Bright Satisfactory, but general waiting decreases a sera-disposition observable.

Bright Satisfactory, but general waiting decreases a sera-disposition observable.

Bright Satisfactory, but general waiting decreases a sera-disposition observable.

Bright Satisfactory, but general waiting decreases a sera-disposition observable.

Bright Satisfactory, but general waiting decreases a sera-disposition observable.

Bright Satisfactory, but general waiting decreases a sera-disposition observable.

Bright Satisfactory, but general waiting decreases a sera-disposition observable.

Bright Satisfactory but general waiting decreases a sera-disposition observable.

Bright Satisfactory but general waiting decreases a sera-disposition observable.

Bright Satisfactory but general waiting decreases a sera-disposition observable.

Bright Satisfactory but general waiting decreases a sera-disposition observable.

Bright Satisfactory but general waiting decreases a sera-disposition observable.

Bright Satisfactory but general waiting decreases a sera-disposition observable.

Bright Satisfactory but general waiting decreases a sera-disposition observable.

Bright Satisfactory but general waiting decreases a sera-disposition observable.

Bright Satisfactory but general waiting decreases a sera-disposition observable.

Bright Satisfactory but general waiting decre

Roya) Standard Téronto Traders'

Keewatin 106
Mexican Electric ...
Mexican L. & P...
Porto Rico.
Quebec L. H. & P. \$6
Ric, 1st mortgage ...
Sao Paulo.
St. John City...

Lauren. 10 @ 130% Dom. Steel. 75 @ 67% 75 @ 67% 30 @ 67% Rio. 82 @ 93% Ham'ton Com. Asbestos. City Dairy. Preferred. EBonds:

Twin City Black Lake Black
Cement
Dominion Coal
Mackay
Octivie filinois preferred

Locomotive are worth buying on any further decline.—Town Topics.

British Consols.

April 4 April 5 April 5 April 5 Consols. April 5 April 5 April 5 April 6 April 6 April 6 April 7 April 8 April 8 April 9 April 7 April 9 A

NEW YORK STOCKS.

Texas Third Ave Teledo ...

Total sales, 302,300 shares. Toronto Stock Exchange Unlisted

Beaver Consolidated Mines. 37%
Buffajo Mines Co. 2.70
Caradian Gold Fields. 54%
Chambers Ferland. 38%
City of Cobalt . 34%
Cobalt Central . 144%
Cobalt Lake Mining Co. 38%
Cotialt Silver Queen . 15%
Consider Cobalt Mining Co. 38%
Con. Mining & Smelting 8. 300
Foster Cobalt Mining Co. 38%
Great Northern Silver Mines . 38%
Green-Mechan Mining Co. 38%
Kerr Lake Mining Co. 38%
Kerr Lake Mining Co. 38%
Kerr Lake Mining Co. 38%
McKimley-Dar -Sav. Mines . 96
Nancy Helen . 12%
Nova Scotia Silver Co. M. Co. 42
Culsee . 8 Otisse Peterson Lake Rockester

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

Price of Oil. PITTSBURG, Pai, April 9.--Oil clos-

GOLD OUTPUT CONTINUES Total of Movement Has New Reached

day, brings the total amount of gold this movement to \$10,000,000

Welland Glass Manufacturing Company

\$200,000 7 Per Cent. Cumulative Participating Preferred Stock.

facts About the Window Glass Business in Canada Not One foot of Window Glass Now Manufactured in the Dominion of Canada

7,000,000 Progressive Canadians Depend Upon Foreign Factories for One of the Great Commodities of Everyday Use.

Over 250,000 Boxes of Window Glass travel 3,000 miles before they reach the Canadian dealers.

\$100,000 paid the transportation companies yearly to bring the Window Glass to Canada Over \$61,000 paid in duties on Window Glass mported into Canada last year.

\$500,000 paid the foreign manufacturers for inferior quality Window Glass used in Canada every year. The present consumption of Window Glass in Canada is sufficient to keep two large factories running

All this Capital can be retained at home-Give employment to Canadian labor-Develop the natural rces of the country-Produce better quality Glass at a lower price-Quick delivery-Shorter haul-Less breakage—Better Quality—Lower Prices.

The Welland Glass Manufacturing Company, Limited, Has a Market for Every Foot of Glass it Will Manufacture.

Let us send you Prospectus telling all about the proposition

Welland Glass Manufacturing Co.

WELLAND, ONTARIO.

76,300 New Yerk Brokers Think the Furmer Possessed More Merit Than the Latter.

> Henry N. Roach & Co., brokers, say in their investors review; The report of the governors of the New York Stock Exchange on the now celebrated Hocking pool was issued a short time ago. It certainly was a remarkable report in many ways. First, the report did not have one word to say on the most important feature of the entire scandal—the man-

pulation of a worthless stock from around 20 to above 90. This omission when you stop a moment and think, how could they do otherwise? The Hocking pool is a thing of the past, but there are many other pools that have been in existence for sever-24% al years. At present there is a strong 92 peo in Steel common, also one in Reading, another in Amalgamated and half a dozen smaller ones in other stocks. Naturally, the governors of the New York Stock Exchange could not condemn what is really that bread and butter of the entire stock

leaking bucket.

The only difference we can see between the Hocking pool and the Steel pool is that the latter is still in force because the men behind it have almost unlikely the control of the steel pool is that the latter is still in force because the men behind it have almost unlikely control of the steel of the unlimited capital. Morgan is operating the Steel pool, and it is reported he is again in Europe to enter into negotiations with the French govern-ment to list Steel on the Paris Bourse. The American public has not bit is perted. Now the pool wants to put it ean unload on the French investors. We honestly believe that Hocking stock possessed more merit than Steel common does. We say openly that the manipulation in Steel is the worst crime of all, and all concerned in it would be in prison if they had

day, brings the total amount of gold such a proce, and some day steel control reasonable measurable distance of a of many great industries such as this movement to \$10,000,000.1.

Every year the eleven hundred mem "But the most serious aspect of the to an awakening China."

TORONTO STOCK EXCHANGE

TORONTO STOCK EXCHANGE. WARREN, GZOWSKI & CO. AND U.S. STEEL POOL STOCKS AND BONDS

4 Colborne Street

25 Broad Street NEW YORK Phone Broad 8949

AMALGAMATED COPPER

Other Copper Shares A special Letter for distribution, showing WHY A COMBINA TION is necessary—as well as statistics relating to Coppers and their future as investments

FREE UPON REQUEST LEAVITT & GRANT Members Consolidated Stock Exchange of New York

55 Broadway New York bers of the New York Stock Exchange

exact an enormous sum from the American public with their pools and manipulation. The sooner we pass laws to stop them the better it will be for all concerned, except the eleven hundred. For years they have produced noth-

ing and taken everything. It is time to call a halt! CHEAP GOLD AND HIGH PRICES

English Economist Sees Serious Effects of Depreciation of Metal.

Morcton Frewen, an eminent English economist and author in an address in New York on "Thee Serious Depreciation of Gold." sald in part:

Total of Movement Has New Reached Ten Million Dollars.

Their just deserts.

There is not one penny of assets behind Steel common. and still it is selling around \$90 a share. Think of asking around \$90 a share. Think of asking the public to buy wallpaper at such a price, and some day Steel common and still the public to buy wallpaper at such a price, and some day Steel common and still the public to buy wallpaper at such a price, and some day Steel common and still it is a great misfortune that prices should rise in the single decade prices continues during the new day, brings the total amount of gold seems to be more noteworthy than that which followed the California inflation. It is a great misfortune that prices should rise in the single decade between 1896 to 1906 some 40 per cent.

The well as more noteworthy than currencies of the Far East. The result wall will be more noteworthy than that which followed the California inflation. It is a great misfortune that prices should rise in the single decade by the currencies of the far East. The expert that which followed the California inflation. It is a great misfortune that prices should rise in the single decade by the currencies of the far East. The expert that which followed the California inflation. It is a great misfortune that prices should rise in the single decade by the currencies of the far East. The expert that which followed the California inflation. It is a great misfortune that which followed the California inflation. It is a great misfortune that which followed the California inflation. It is a great misfortune that will be prices should rise in the single decade by the currencies of the far East. The expert that which followed the California inflation. It is a great misfortune that will be experted by the currencies of the far East. The expert that which followed the California inflation. It is a great misfortune that which followed the california inflation. It is a great misfortune that which followed the california inflation. It is a great mis

Orders executed on all the leading Exchanges. Direct private wire to New York.

STOCKS

Dyment, Cassels & Co. Members Toronto Stock Exchange

Orders Executed on all the Leading

STOCK BROKERS ETC.

J. P. BICKELL & COMPANY Lawlor Bidg., cdr. King & Yonge-Sta Members Chicago Board of Trade Members Winnipeg Grain Exchange GRAIN-COBALTS N. Y. Stocks. Bonds. Cottos end Provisions.
Direct Wires to New York, Chicago and Winnipeg. Also official quota-tion wire direct from Chicago Board of Trads. Correspondents of FINLEY BARREL & CO., Phones Main 7374, 7375, 7270. ed7

Erickson Perkins 14 KING STREET WEST,

TORONTO Bembers New York Stock Exchange Two Direct Wires to

New York. Comrespondence invited.

depreciation of gold, or to word it more simply, of the great rise of gold prices, is that it is atimulating the industrial development of Asia with \$00,000,000 of people and involves a competition which the little noticed so far, is a menace to our western civilizations. The great abundance of the new gold "The present depreciation of gold promises to be more noteworthy than currencies of the Far East. The result