

Various Rumors Accompany a Sharp Break on Wall Street

Breaks of Two or Three Points Easily Effected on Wall Street

Prices Melt Away Quickly in Late New York Business—Bullish Operations at Toronto are Unsuccessful.

World Office, Wednesday Evening, May 25. Bullish operations were attempted at the Toronto Stock Exchange today, but in each instance the movements fell flat. Rio was taken in hand early and bid up from 94 to 95, but the buying power lacked substance and the shares were offered at the close at 94 3/4 without bids. Pool operations in Nipissing met with even less success. After rushing the price up to \$11.75 a good supply of stock came out from action holders and the price readily lost 10 cents a share. C.P.R. was treated to another filter on the New York Exchange and the price touched a new high level for the year. In keeping with the Wall Street movement 200 shares were put thru on this exchange at 168. Except in the above mentioned issues there was no feature, and when the New York market broke late in the day trading fell flat, and the undertone to prices softened.

Wall Street Pointers. New York Stock Exchange will close next Saturday and Monday. London settlement began to-day, and quotations are now for day account.

Savings banks considering a reduction of interest on deposits from 4 per cent to 3 1/2 per cent.

House of representatives fails to sanction permanent tariff board.

Application for receivership for Continental Telegraph and Telephone Co. London loaning rates rather stiff than at last settlement.

June dividend and interest disbursements estimated at \$85,000,000.

Pennsylvania \$11,000,000 freight equipment certificates practically all sold in one day.

Joseph says: Don't be afraid of bull Atchison, it is one of the cheap stocks. Ontario & Western is disappointing its dividend; it is worth more than 50. Specialties—Better keep long of a little St. Paul. Bull Chesapeake. Hold Canadian Pacific.

Approaching holidays are making for restricted activity in the stock market. Smelting seems to us to discontinue its dividend; it is worth more than 50. Specialties—Better keep long of a little St. Paul. Bull Chesapeake. Hold Canadian Pacific.

Resumption of bull activity is to be expected now that the recent profit-taking movement has run its course, and good stocks, in our opinion, should be bought on soft spots now without waiting for much in the way of reactions. Considerably higher prices are to be looked for before the end of the week and still higher levels next month. Paris is expected to develop some favorable news soon and bullish interests will likely take advantage of any occurrence that can be developed favorably to advance prices. Steel is moving slowly but surely to the ninety mark, and a much better rise than any yet recorded is to come in the good rails.—Town Topics.

THE DOMINION BANK

NOTICE IS HEREBY GIVEN that a Dividend of Three Per Cent upon the Capital Stock of this institution has been declared for the quarter ending 30th June, 1910, being at the rate of Twelve Per Cent Per Annum, and that the same will be payable at the Banking House in this city on 6th and after.

SATURDAY, THE SECOND DAY OF JULY NEXT.

The Transfer Books will be closed from the 20th to the 30th June, both days inclusive.

By Order of the Board. C. A. BOGERT, General Manager.

Toronto, 18th May, 1910.

CONDITIONS UNFAVORABLE FOR SPECULATION.

World Office Wednesday Evening, May 25. Considerable more business was transacted at the Toronto exchange to-day, but the increase was due probably more to the inspired operations of the large holders than to the incoming of public buyers. The principal activity was in Rio, which scored a point from the opening. The flurry in Nipissing, which was started on Monday afternoon, was continued to some extent again, but those manipulating the shares were sold considerable stock, and the price was readily lowered 50 points on the liquidation. Canadian securities, with the exception of C.P.R., acquired no impetus by reason of the New York market, which was heavy throughout the day. To-day's activity should not be considered as indicating that there is any revival in local speculation, as conditions are unchanged and still unfavorable to any extension of margin trading.

HERBERT H. BALL.

N. S. Steel com	79 1/2	40	at 250, 300, 200, 200 at 250, 200 at 257.
Textile bonds—\$1000	100	100	at 100, 100 at 100, 100 at 100, 100 at 100.
Dom. Bond—\$1000	100	100	at 100, 100 at 100, 100 at 100, 100 at 100.
4000	100	100	at 100, 100 at 100, 100 at 100, 100 at 100.
6000	100	100	at 100, 100 at 100, 100 at 100, 100 at 100.
8000	100	100	at 100, 100 at 100, 100 at 100, 100 at 100.
10000	100	100	at 100, 100 at 100, 100 at 100, 100 at 100.
12000	100	100	at 100, 100 at 100, 100 at 100, 100 at 100.
14000	100	100	at 100, 100 at 100, 100 at 100, 100 at 100.
16000	100	100	at 100, 100 at 100, 100 at 100, 100 at 100.
18000	100	100	at 100, 100 at 100, 100 at 100, 100 at 100.
20000	100	100	at 100, 100 at 100, 100 at 100, 100 at 100.
22000	100	100	at 100, 100 at 100, 100 at 100, 100 at 100.
24000	100	100	at 100, 100 at 100, 100 at 100, 100 at 100.
26000	100	100	at 100, 100 at 100, 100 at 100, 100 at 100.
28000	100	100	at 100, 100 at 100, 100 at 100, 100 at 100.
30000	100	100	at 100, 100 at 100, 100 at 100, 100 at 100.
32000	100	100	at 100, 100 at 100, 100 at 100, 100 at 100.
34000	100	100	at 100, 100 at 100, 100 at 100, 100 at 100.
36000	100	100	at 100, 100 at 100, 100 at 100, 100 at 100.
38000	100	100	at 100, 100 at 100, 100 at 100, 100 at 100.
40000	100	100	at 100, 100 at 100, 100 at 100, 100 at 100.
42000	100	100	at 100, 100 at 100, 100 at 100, 100 at 100.
44000	100	100	at 100, 100 at 100, 100 at 100, 100 at 100.
46000	100	100	at 100, 100 at 100, 100 at 100, 100 at 100.
48000	100	100	at 100, 100 at 100, 100 at 100, 100 at 100.
50000	100	100	at 100, 100 at 100, 100 at 100, 100 at 100.
52000	100	100	at 100, 100 at 100, 100 at 100, 100 at 100.
54000	100	100	at 100, 100 at 100, 100 at 100, 100 at 100.
56000	100	100	at 100, 100 at 100, 100 at 100, 100 at 100.
58000	100	100	at 100, 100 at 100, 100 at 100, 100 at 100.
60000	100	100	at 100, 100 at 100, 100 at 100, 100 at 100.
62000	100	100	at 100, 100 at 100, 100 at 100, 100 at 100.
64000	100	100	at 100, 100 at 100, 100 at 100, 100 at 100.
66000	100	100	at 100, 100 at 100, 100 at 100, 100 at 100.
68000	100	100	at 100, 100 at 100, 100 at 100, 100 at 100.
70000	100	100	at 100, 100 at 100, 100 at 100, 100 at 100.
72000	100	100	at 100, 100 at 100, 100 at 100, 100 at 100.
74000	100	100	at 100, 100 at 100, 100 at 100, 100 at 100.
76000	100	100	at 100, 100 at 100, 100 at 100, 100 at 100.
78000	100	100	at 100, 100 at 100, 100 at 100, 100 at 100.
80000	100	100	at 100, 100 at 100, 100 at 100, 100 at 100.
82000	100	100	at 100, 100 at 100, 100 at 100, 100 at 100.
84000	100	100	at 100, 100 at 100, 100 at 100, 100 at 100.
86000	100	100	at 100, 100 at 100, 100 at 100, 100 at 100.
88000	100	100	at 100, 100 at 100, 100 at 100, 100 at 100.
90000	100	100	at 100, 100 at 100, 100 at 100, 100 at 100.
92000	100	100	at 100, 100 at 100, 100 at 100, 100 at 100.
94000	100	100	at 100, 100 at 100, 100 at 100, 100 at 100.
96000	100	100	at 100, 100 at 100, 100 at 100, 100 at 100.
98000	100	100	at 100, 100 at 100, 100 at 100, 100 at 100.
100000	100	100	at 100, 100 at 100, 100 at 100, 100 at 100.

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SINGLE TAX CONVENTION

Provincial Organization to be Formed Here Next Week.
A convention of the Single Tax Association and Direct Legislation League of Ontario will be held in Y. W. C. Hall, on Tuesday next, opening at 2 p.m.
"The convention is called to perfect a provincial organization for the taxation of land values, to correct the cruel, vicious and demoralizing system of taxing for the benefit of industrial, manufacturing and mercantile interests, and to advance the cause of direct legislation as comprised in the initiative and referendum. It is of the utmost importance that the people should organize for the taxation of land values, and no longer leave the whole burden on the abject association, which has carried the matter so far."

THE "LAKE OF BAYS" COUNTRY.

A handsome brochure, artistically illustrated, issued by the Grand Trunk Railway System, telling of the beauties of the Lake of Bays district, in the "Highlands of Ontario," and a concise description embodies the story of a charming resort. A new feature of this district is the new hotel—"The Wagon"—a Norway Fjord, which is a copy can be obtained free on application to City Office, northwest corner King and Yonge streets, Phone Main 4200.

Grand Trunk Pacific Coast Steamship Service.

It has been decided that the Grand Trunk Pacific Coast Steamship Service will be inaugurated on June 13. The "Princess Rupert" will leave Seattle at midnight of that date, calling at the following day at Victoria and Vancouver, leaving the latter place 11.30 p.m. Monday, reaching Prince Rupert 11.30 p.m. Wednesday, leaving Prince Rupert 8.00 p.m. same day and arriving Stewart on the Portland Canal 6.00 a.m. Thursday. On the return trip it will leave Stewart 9.00 a.m. Thursday, arriving Prince Rupert 7.00 p.m. and leave Prince Rupert 8.30 p.m. same day, reaching Vancouver Saturday 8.00 a.m., Victoria 8.00 a.m. Sunday, and Seattle Sunday 6.00 a.m. The same schedule will be followed weekly until the "Princess George" is put in commission, which is now expected will be Thursday, July 14.

DR. C. A. HODGETTS RESIGNS

Joins Staff of Conservation Commission—Twenty Years With Province.
Following the announcement from Ottawa that Dr. Charles A. Hodgetts had been appointed medical adviser to the public health committee of the national conservation commission, Dr. Hodgetts yesterday handed his resignation as secretary of the provincial board of health to Hon. W. J. Hanna, provincial secretary. Dr. Hodgetts has been in the provincial service for over 20 years. For 10 years he was temporary inspector of the board of health, and for the following six years provincial inspector. For the last six years he has been secretary of the board, having received that appointment on the death of Dr. Bryce. Subsequently Dr. Hodgetts stated that the magnitude of his new work appealed him. He would first have to deal with the report of the public health committee of the senate with regard to the pollution of navigable streams and the collateral problems of typhoid and sewage disposal. He will be called upon to attend many meetings on the conservation of health.

New Industry for Toronto.

Hall-Borchers Dressing Company, New York, City, inventors and manufacturers of folding and adjustable dress forms, paper mache models, taper, dress adaptors, dress makers and private fashions, display forms for store windows and cloak and suit departments, have leased premises on Pearl-street, occupying two floors in the Central Press Building. Mr. John Newland, president of the company, was here last week. The company will take possession about 25 hands.

Going to England.

Partial list of first cabin passengers sailing per S.S. Royal Edward, May 26: Mrs. Scott Griffin, Master Gilbert Griffin, Toronto; Albert C. Whalley, New York; John C. Green, many Mrs. Charles H. Ivey, Miss Ivey, Miss Ivey, London, Ont.; R. C. Dunson, Mrs. Ormsby, Mrs. Marjorie Ormsby, Miss Eaton, Mrs. J. M. Neilson, Mrs. Stanley Martin, Rev. Dr. D. T. Stackhouse, Toronto; George Terrell, Thomas George Terrell, London, Eng.; Mrs. Owen Sound.

Easton Company Get Beaver Hides.

The 260 beaver skins which were recently shipped to the department of lands, forests and mines from Algonquin Park, have been sold to the T. Eaton Co. together with nine other skins and 14 muskrat skins, for \$274.80. The average price is \$5 per beaver skin. All the other skins received by the department were too low.

No More Survivors Picked Up.

SAULT STE. MARIE, Mich., May 25.—Capt. William McElroy of the up-bound steamer William Siemens, said to-day that the Siemens was within a mile of Monday's fatal collision on Lake Huron, when 13 lives were lost from the steamer Frank H. Goodyear. Some hope was entertained yesterday that the Siemens might have picked up additional survivors.

To Be DYSPEPTIC Is To Be MISERABLE.

Dyspepsia is the prevailing malady of civilized life. It is largely due to gross errors in diet, over-eating, too free indulgence in stimulants and over-taxing the stomach with indigestible food, eating too rapidly without chewing the food sufficiently, indulging in hot biscuits, pastry, pickles, condiments, etc.
Burdock Blood Bitters has an established reputation, extending over thirty-four years, as a positive cure for dyspepsia in all its forms, and from all diseases arising from it.

Can Eat Anything Now.

Mrs. Herman Dickenson, Benton, N.B., writes: "I have used Burdock Blood Bitters and find that it gives such relief in dyspepsia and stomach troubles. I was troubled for a number of years with dyspepsia and could eat nothing. I took three bottles and became cured and I can now eat anything without it hurting me. I will highly recommend it to all who are troubled with stomach troubles."

Manufactured only by The T. Milburn Co., Limited, Toronto, Ont.

World Office, Wednesday Evening, May 25.

they can safely contract. The low prices recently named in connection with early shipment have been followed by some producers for delivery throughout the year. Other sellers take the position that blowing out is preferable to large commitments at such prices. At \$16 at furnace for Bessemer iron business in the Pittsburgh district has been stimulated and at \$15 for basic iron considerable activity has been moved. The east has led in the buying of foundry iron, transactions in the Philadelphia and New York districts and New England amounting to fully 50,000 tons. In the central west a considerable number of grey iron and malleable foundries have been started. The decline in Bessemer pig-iron has pulled down Bessemer billets, which have sold at \$25.50 Pittsburgh. Buying has been the most active feature of the finished material market.

On Wall Street.

Erickson Perkins & Co. say at the close: Stocks fell to-day under a series of bear attacks, accompanied by the usual rumors of trouble. One story had a bank and another a trust company closing; another had a financier selling ex-dividend in the near future, purchases made now bear an attractive rate of interest on the purchase price up to the time of the dividend distributions, many of which will come July 1.

On any further weakness to-morrow morning we would buy more stocks.

Steel, Southern Pacific and Union Pacific look attractive. J. P. Bickell & Co. say at the close: Stocks turned weak this afternoon and some sharp declines were recorded in the general list. We believe that the present selling movement is nothing more than a reaction in a rising market. The excuse is found in numerous rumors about regarding New York institutions, which, even if true, would not have a permanent effect.

Charles Head & Co. to R. R. Bond.

It was reported early in the day that Mr. J. P. Morgan had been asked to sell United States Steel in Paris, and under cover of this report large sales were accomplished. This benefit should also accrue in a large degree to the Soo Railroad. The closing was weak at lowest prices, with rumor on the board that the Japs had blown up the drydock at the Manila Harbor. This report lacks, however, both reason and confirmation. We believe the market to be a purchase on this break, for a turn, and believe the short interest to be largely extended as a result of the day's business.

Railway Earnings.

Increase.
Mo. P. 2nd week May \$17,000
Do. 1st week May \$16,000
Atchison, April net \$46,291
Can. Northern, week end May 21-22, 1910, "Decrease."
British Consols.
May 25, 1910 82 1/2
May 22, 1910 82 1/2
Consols, account (June) 82 1/2

Tractions in London.

Playfair, Martens & Co. reported the following London market yesterday:
Rio 147
St. Paul 147
Mexico 123 1/2

Money Markets.

Bank of England discount rate, 4 per cent.
10 1/2 per cent. call rate, 1 to 1 1/4 per cent.
Short bills, 3% to 3 1/2 per cent.
New York Federal Reserve Bank, 5 per cent.
Call money at Toronto, 1/2 to 3/4 per cent.

Foreign Exchange.

Glazebrook & Cronyn, James Building
Report the following today report exchange rates as follows:
Between Banks—
Buyers Sellers Counter.
N. Y. funds, 2-32 dia, 1-18 dia, 34 to 34 1/2
Montreal 1/8 dia, par. 34 1/2
Ster., demand, 97-23 1/2-23 1/2
Cable transfer, 97-11 1/2-11 1/2
Rates in New York—
Sterling, 60 days' sight, 481.20
Sterling, demand, 481.35

Toronto Stocks.

Amal. Asbestos	Ask. 53	May 25	53
Black Lake Com.	50	50	50
do. preferred	50	50	50
B. C. Packers A.	80	80	80
Bell Telephone	100	100	100
Burt F. N. com.	75	75	75
do. preferred	75	75	75
Can. Cement com.	100	100	100
do. preferred	100	100	100
C. P. R.	168	168	168
Chesapeake	100	100	100
Crown's Nest	85	85	85
Detroit United	55	55	55
Dom. Steel com.	65	65	65
do. preferred	65	65	65
Duluth Superior	70	70	70
Elec. Dev. com.	100	100	100
do. preferred	100	100	100
International Com.	100	100	100
Lake of the Woods	100	100	100
do. preferred	100	100	100
Leitrim com.	100	100	100
do. preferred	100	100	100
Manitowin com.	100	100	100
do. preferred	100	100	100
Mexican L. & P.	100	100	100
Mexico N. W. Ry.	100	100	100
Mexican Tramway	100	100	100
Montreal Power	100	100	100
M.S.P. & S.M.	100	100	100
Nipissing	100	100	100
Northern Nav.	100	100	100

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