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DOMINION

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CITY HOTELMEN PLAN BUILDING OPERATIONS

Work Begins To-Morrow on New Harry G. Clarke House-Gladstone and Grand Union Changes

os for the rebuilding and remodel-Mng of some of the Toronto hotels, to see considrable activity in this line. Contracts have been let and excavation three-storey brick and stone hotel for Harry G. Clarke at Simcoe and Ade-The architects, Messrs. Simpson & Young, have planned a building with a frontage of 100 set on Simcoestreet by a depth of 5 feet on Adelaide. The main entrance on Simcoestreet will lead into a rotunda and of the front which the clerk will have dis rect access to all departments. The bar will be located on Adelaide-street. entire first floor will be laid with

The entire first floor will be land will tile. It is expected that the roof will be on by the middle of January.

The Gladstone, Victor Gianelli proprietor, will be remodelled to give considerably more floor space. The plans provide for a marble and tile rotunda and a roof garden, the latter being constructed of moving glass panels and roofed in. Architect F. H. Herbert is preparing the plans, which will call for an expenditure of between \$45,000

the alterations of the Grand otunda with elaborate marble, ma-logany and bronze grill work. The in-erior of the whole hotel is to undergo complete redecoration, the woodwork being finished in white enamel.

J. J. McCaffrey, proprietor of the Bay Tree, is also planning extensive alterations, to provide a larger grill room. the Genesee and enlarging the bar.

COUNTY COP LOSES HIS JOB Was Caught in an Irregular Proceeding Over a Fine.

BROCKVILLE, Oct. 11.-(Special.)-Malfeasance of office was the change

oution of an American, A. P. Haldane, for refusing to show his fishing license to Fishery Overseer John McGuire of Chaffey's Locks. A fine of \$5 and costs was imposed on Haldane. Howard told McGuire on the way home from Chaffey's Locks that he had forgotten to include some items in the bill of costs, and McGuire received only \$3.40 to return to the department. The overseer made a full report of the affair, which to him was very unsatisfactory.

After an investigation by the depart-ment, Howard was arraigned here before Judge McDonald, who reprimand-ed the constable and gave him the opwith or taking the consequences of a trial. Howard promptly resigned.

THE SCARBORO GRADE

Municipalities Should Get Together, Says Ald. Church

Ald. T. L. Church believes that the views of Dr. Kaiser of Oshawa outlined in yesterday's World, regarding the Scarboro grade, should be taken up in a businesslike way by the city council in account of the effect upon the question of suburban traffic. Ald. Church is chairman of the coun-

and townships east of Toronto as far as Port Hope to take into consideration the question of securing a feasible eastern outlet. Mutual benefit is bound to result from such a united effort. have written Dr. Kaiser on the sub-Better roads and better grades out of Toronto is now the live issue at the city hall.

Break on Wall St. Continued Prices Close Weak Over Holiday

Weak at Toronto.

of these, Dominion Steel is the frequently citel issue and it is questionable whether any house which has regard for its reputation would advise the purchase of the common stock, even on

ranted advance in the stock, but to the successful, the shares have to be distributed. The appeal has been made,

will it be successful?

As a whole, the Toronto market today was fairly firm. New York securities have declined from 10 to 16 points
in the last week, while prices locally
have only weakened to a very moder-

ate extent.

The strong trait of the market situation is the strength of investment issues, the transfers of Bank of Commerce shares at high prices being tributary to this contention.

Wall Street Pointers. There will be no session of the New York Stock Exchange or Chicago Board of Trade Tuesday (Columbus

Berlin Bank rate advanced to 5 per

Active and strong markets in all Allis Chalmers now operating 80 per

Coal trade improving in spite of warm September iron consumption larges

month on record with exception of May, 1907. Reduction of nearly \$50,000,000 loans a feature in bank statement.

Copper Producers' Association re ports copper stocks on Oct. 1 as 151,072,-772 pounds, an increase of 15,875,842 compared with Sept. 1. Copper stocks since Jan. 1, inclusive, 28,715,506 pounds.

Steel mills are compelled to limit new business on account of overcrowding. Question of coke supply becoming

Car Foundry is in shape to go up any time. Norfolk & Western may do and a short order cafe. McCarron better. Supporting orders are found Brothers are about to begin work on in Amalgamated around 80, Union Pathe alteration of their hotel at Victoria cific 203, Reading 163. We do not know and Queen, and A. L. Solman is altering whether they are big or little.—Finan-

Joseph says: Buy St. Louis & South-Western. President Corey says "Steel common will eventually cross par." Insiders endorse him. Buy Pacifics and Reading on all dips. Hold Chesapeake Ohio. Bull New York Central.

The bank statement should have a decided influence on prices but the mark-

The bank statement should have a decided influence on prices, but the mark-do, presiding cided influence on prices, but the mark-do, presiding cided influence on prices, but the mark-do, preferred to-day against George H. Cided influence on prices, but the mark-do, presiding cided influence on prices, but the mark-do, preferred to-day against George H. Cided influence on prices, but the mark-do, presiding cided influence on prices, but the mark-do, preferred to-day against George H. Cided influence on prices, but the mark-do, preferred to-day against George H. Cided influence on prices, but the mark-do, presiding cided influence cided influence cided influence cided influence cided cided influence cided influence cided cided influence cided cided influence cided c have to cover at advancing prices. We

> break! It is generally conceded that prices had been bulled to the limit, and prices had been bulled to the limit, and the public seemed slow to share the load of the big speculators in spite of the bait offered in the form of increased dividends. As stocks are still largely held by strong men the situation can hardly be called a dangerous one, altho a very considerable liquidation in Steel issues has taken place. The fact that investment buyers cannot be found at the present level is a suggestive one and means that holders must eventually ly adjust themselves on investment conditions. The speculative situation may have its disappointments to large hold-

New Brokerage Firm. Elmore & Co., who have opened com-modius premises in the Traders' Bank Metropolita

cil suburban service committee, and proposes to have the committee called together to take up the matter, when Dr. Kaiser and others interested will be invited to be present.

Speaking to The World yesterday, Speaking to The World yesterday, Ald. Church said: "I would suggest Johns and Quebec. With the intention of establishing a chain of offices across of establishing a chain of offices across will be estab-

building, rooms 614-620.

Dominion Savings Hamilton Prov. On Wall Street. Erickson Perkins & Co. (Beaty & Glassco) wires: Stocks suffered further decline during the afternoon and

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F. W. BROUGHALL, General Manager.

Steady Disintegration of Values Goes on at New York-Pool Stocks

World Office,

Monday Evening, Oct. 11.

That some bull pools have overstepped the mark was indicated by the weakness of stocks operated by syndicates in to-day's dealings at the Toronto Market.

Prices in many weakness of stocks operated by syndicates in to-day's dealings at the Toronto Market.

Prices in many securities have reached a stage at which the public become suspicious of values, and those who

ed a stage at which the public become suspicious of values, and those who have committed themselves are wondering whether they had not better get out before bigger losses face them. Conservative brokers have been and are of the opinion that the prices of many of the stocks listed on the Canadian exchanges are not right in the pure spevulative arena, but there are some which have surpassed even the most optimistic idea.

Of these, Dominion Steel is the frequently citel issue and it is questionable to get firmer. Chas. Head & Co. to R. R. Bongard: The short interest must be quite extensive and it would require but little effort to start a substantial rally. At the present level we should advise against short sales and should buy on scale down of the standard stocks. As for Steel common, Amalgamated Copper and stocks of this class, we should avoid them and place our hopes in safer and more substantial securities.

Finley Barrell & Co.wired J. P. Bick. ell: Altho money did not go above five per cent. in the early part of the day, stocks continued to seek lower levels. issues were under pressure of actua liquidation, as contrasted with the professional selling last week. The financial situation is such that much

securities. R. B. Lyman & Co. wired R. B. Holden: Our grain crops are all right, rail-road earnings are breaking all records, as are bank clearings, surplus cars are practically a thing of the past, and the practically a thing of industrial situation is decidedly strong. We rather look for a little more irregularity, but believe stocks bought around this level will show good pro
Tri-City.

5 @ 93*
10 @ 92½*

Dom. Steel. 50 @ 57½ 15 @ 57¾ 225 @ 57 \$300 @ 96z Oct. 11. | 82 13-16 Railroad Earnings.

Toronto Ry., week ending Oct. 9..... \$6,858 Duluth Superior, 1st week Oct 2.417 Money Markets.

Bank of England discount rate, 3 per cent. London call rate, 1 to 1½ per cent. Short bills, 2% per cent. Three months' bills, 2% to 2% p.c. New York call money, highest 5 per cent., lowest 4½ per cent., last loan 4% per cent. Call money at To ronto, 4½ to 5 per cent.

Foreign Exchange.

Glazebrook & Cronyn, Janes Building (Tel. Main 7517), to-day report exchange Nipissing 15 @ 1125 -Between Banks.-

Buyers, Sellers, Counter.

N. Y. funds... 1-64 dis. par. 1/4 to 1/4 Dom. Steel.

Montreal f'ds.. par. par. 1/4 to 1/4 400 @ 561/2

Ster., 60 days. 834 8 13-16 9 9 9/4 100 @ 565/4

Ster., demand. 9/4 9 5-16 9 9-16 9 11-16 25 @ 563/4

Cable trans./... 9 5-16 9 11-32 9 11-16 9 13-16 10 @ 57

-Rates in New York.—
-Rates in New York.—
Actual. Posted. Nor. Nav.
483 40-50 484½ 5 @ 119%
485.70 486½ 5 @ 119% Sterling, 60 days sight.... 483 40-50 Sterling, demand 485.70 Toronto Stocks. B. C. Packers, A *Preferred. zBonds. (x)60 days.

advise buying Steel and do not think it will go much below the 85 level.—

Town Topics.

* * *

The position of eakened by the late break it is generally covered that

have its disappointments to large holders, and some securities may still be too high, but underlying conditions remain sound and hopeful, and good rallies are sure to follow sharp declines.

Henry Clews.

-Banks.

-Banks. An innovation in brokerage circles has been established by Messrs. W. E. Imperial 242

National Trust .

Commercial Cable ... 90

Dominion Steel Electric Develop.

Keewatin

Metropolitan Molsons

lished in the near future at Winnipes and Vancouver.

closed weak but a little up from bot-

LEE AVENUE BRANCH Temporary Premises

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A GENERAL BANKING BUSINESS TRANSACTED SAVINGS DEPARTMENT In Connection With the Branch.

SELL OUT STEEL SHARES TO THE POOL.

World Office Monday Evening, Oct. 11.

The pools in some of the specialties lacked vim in the Toronto market to-day. This was specially noticeable in Dominion Steel and Dominion Coal issues. It has been suddenly found out by Montreal promoters that the book value of Dominion Steel common is \$50 a share. Sad to relate, this value was not discovered a few months ago, when the stock was one-third of the present market price. With unpaid preferred dividends, a common stock selling at near 60 is a barefaced anomaly, and holders of the shares should let the pool have the stock while they are compelled to take it. A turn in the speculative wheel has undoubtedly come into effect. The reaction is not yet over, but some securities are in a position to advance against a declining

market, and among these is Mexican Light & Power. HERBERT H. BALL.

> 755 50 at 57, 100 at 56%, 10, 10, 10, 25, 25, 5, 26 74% 100, 100, 100 at 56%, 10, 5, 5 at 57, 50 at 56% Montreal Power—25 at 125.
>
> Lake of the Woods—25 at 138, 100, 75 a 12845.
>
> Duluth - Superior—100, 50 at 66.
>
> Montreal St. Ry.—50 at 21246.
>
> Oglivie Milling—25 at 13446, 100, 25 at 13445.
>
> Mexican L. & P. bonds—\$5000 at \$2%.
>
> Dominion Textile—25 at 77.
>
> Richelieu & Ontario—25 at 85.
>
> Bank of Montreal—17 at 252.
>
> Quebec Railway—25 at 6546, 25 at 6542.
>
> Montreal Cotton—26, 100 at 130.
>
> Dominion Coal—25, 50 at 844, 50 at 84%. 25 @ 655 (x) 200 @ 665(x)

Int'l Coal 500 @ 821/4

Toronto. 3 @ 216

Tor. Rails. 6 @ 124%

Nor. Nav. 10 @ 1191/2

Dul.-Superior.

Superior

do. preferred

Mackay

ao Paulo ...

Erickson Perkins & Co. (Beaty & Glass-co), 14 West King-street, report the fol-owing fluctuations in the New York

Open. High. Low. Cl. Sales Allis. Chal 671/8

Del. Lack 1sts 2nds

Iowa Cent chigh Val Mackay

Toleon Railway—10 at 9½.

Ogily Milling—25 at 134, 15 at 134¼, 75

North Wes
N. Y. C.
Ont. & W ito Railway-10 at 1241/2, 5, 1 at 1241/4, Pacific Mail do. pref

32¼, 50 at 132.

Bank of New Brunswick—1 at 275.

Detroit United Railway—50 at 68%.

Winnipeg St. Railway—25 at 187½.

Dominion Steel—200, 50 at 58, 75 at 57%, 5 at 57%, 100, 5, 50 at 57, 6 at 58.

Dominion Textile—50 at 77%, sellers 15 do. 1sts Sloss Smelters ays, flat. Duluth-Superior—100, 25, 31, 53 at 66, Duluth-Superior—100, 20, 31, 53 at 65,
Mexican Light & Power—25 at 72.
Quebec Railway—100, 50 at 65.
Can. Col. Cotton bonds—\$500 at 98.
Crown Reserve, xd.—20 at 5.00, 25 at 5.00,
0, 50, 100, 100, 500 at 5.04.
Montreal St. Railway—10, at 213%, 25 at St. L. & S.F. St. Paul Sugar. Tenn. Cop do. pref Twin City

Illinois Traction, per 18 at 188.

Lake of the Woods—20 at 188.

Montreal Power bonds—\$5000 at 104\(\frac{1}{2}\).

Nova Scotla Steel—25 at 74\(\frac{1}{2}\).

Shawinigan—25 at 94\(\frac{1}{2}\), 10 at 94.

Montreal Cotton—75 at 130. Montreal—3 at 252.
Molsons Bank—25, 2 at 2004, 2 at 2004.
Morchants' Bank—10 at 1654.
Dominion Steel bonds—\$5000 at 96, 5000 a R. & O. Navigation—25 at 85. . C.P.R.—50, 25 at 185, 25 at 18514. Dominion Coal—50 at 83, 100 at -Afternoon Sales-Rubber—25 at 10216.

Dominion Steel pref.—100, 25, 50, 0 at 13114. Crown Reserve—1000 at 505. C.P.R.—200 at 1841/4, 5 at 1843/4, 50, 25,

Textile, pref.-100 at 1081/4.

pois Traction, pref.-13 at 93.

Toronto Ry.-50 at 124.

175 140 122

20144 20474 20114 202 10554 1654 104 104 8314 8375 8375 834 8614 12714 128 12354 12674 10515 10515 1515 10534 46 4614 45 4514 1874 1874 1814 1834 4815 4815 4674 47 86 86 8538 8536 do. pref West'ghous West. Mar W. Union Mary Wis. Cent. 3814 2814 3814 3814 431,000: Total sales, 1,126,

Beaty & Glassco (Erickson Perkins &

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Co.), 14 West King-street, reported following closing prices:

Open. High. Low. Close.

Jan. 13.22 13.40 13.21 13.34

Mch. 13.32 13.48 13.30 13.43

May 13.37 13.52 13.33 13.46

Oct. 13.20 13.29 13.14 13.28

Dec. 13.25 13.39 13.21 13.33

Cotton—Spot closed quiet, 5 points higher. Middling uplands, 13.55; do., gulf, 13.90. Sales, 4400 bales.

Price of Oil. PITTSBURG, Pa., Oct. 11.-Oil close

MONTREAL, Oct. 11.—(Special.)—C.P.R. traffic for the week ended Oct. 7, 1909, was \$2,175,000; same week last year, \$1,599,000.

OIL BOOM NEAR EDMONTON.

Prospects Are Very Encouraging. that before long there will be one of the greatest oil booms in North Alber-ta that the American continent has

ever seen. Such is the opinion of experts, and that the Canadian Government is doing its utmost to foster and promote this industry is shown by the Petroleum Bounty Act, which gives 1 1-2 cents per gallon bounty to pro-California sold her crude oil output

of 54,000,000 barrels last year for nearly \$30,000,000, and from such figures it is easily seen what it would mean to the Dominion should rich producing fields be found in Northern Alberta.

Mr. Henshaw Maddock, a broker of Vancouver, who has just opened a branch office in this city, stated to a representative of The World that there

was the greatest excitement around Morinville, 23 miles north of Edmonton, and the California-Alberta Oil Co their expert. The holdings of this com-pany, which comprise 1980 acres, show every indication any expert could ask for, and it is thought vast deposits of petroleum underlie the district in which this company's property is situ-

oil propositions, and has just recently floated the British Columbia Oil Refining Co., Limited, of Vancouver and Port Moody, which has a storage capacity of \$0,000 barrels, and can refine 10,000 barrels of oil per month. This company has been an unqualified suc-cess, it having sold the entire outfit by contract for the first year. The mayor Vancouver is a director of the com-

WANTS OPEN VOTING . A. Macdonald's Resolution Will Be

Discussed by Conservatives. At a special meeting of Ward 2 Conservative Association at Prospect Hall on Wednesday night, James A. Macdonald's resolution, which was discussed on Nov. 19 last and laid over, will be taken up. Mr. Macdonald's proposal is to disqualify any not resident in the riding from having a voice in the selection of any of the candidates. The constitution of the riding con-ventions gives voting power to offi-cers of the Central Conservative Association, members of parliament, M.L.A.'s, as well as three members each of various Conservative clubs and associations, and the president and vice-president of the association of the ward lying wholly or partially within

Mr. Macdonald's idea is that any Conservative in a riding should have a voice at the convention, making the choice as free and open as possible to make it short of the American prim-

ary system.

The present method he claims opens the way for manipulation and the man selected as candidate does not always meet with the approval of the rank in

Bad Prairie Fire.

LETHBRIDGE, Altal, Oct. 11.—

Grassy Lake district, betwen Medicine
Hat and here, has had a bad prairie
fire. Several settlers were burned out and a hundred hay stacks destroyed. The valuables of the Union Bank were packed and removed to the depot. A settler named Jarvis, driven orazy by the loss of two hundred tons of hay endeavored to throw himself into the

Solid Water Poured From Sky. HALIFAX, Oct. 11.—The captain of the schooner Cedilla from Point Au Basque, now in port here, reports that when about forty-five miles from Newfoundland coast, he saw a huge solid body of water pour out from the sky as if from a large funnel. It caused a roar as it fell and sent a spray two or three hundred feet. The stream continued falling for nearly fifteen minutes. Later four similar falls were sighted in different directions. They are supposed to be due to cloudburst

Boy Sentenced For Murder, GUYSBORO, N.S., Oct. 11.—A verto-day, condemning Andrew J. Izard 18-year-old, a negro lad, to serve a life The lad killed Maggie Ash, 16, colored, tying her to a ladder, and pound ing her head with a stone.

Minister Criticizes Earl Grey. MONTREAL, Oct. 11.—Earl Grey was criticized Sunday by Rev. R. C. Dickie, pastor of Crescent-street Church, for being a militarist in his recent speech at Calgary. The governor-general was accused of sowing the seeds of militarism in Canada with Kiplin, Beresford and Northcliffe,

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By order of the board.

W. E. DAVIDSON,
Secretary. Secretary.
The Mexican Light & Power Co.
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(Fire), Richmond and Drummond Fire, Springfield Fire, German American Fire, National Provincial Plate Glass Co., Ocean Accident & Plate Glass Co., Lloyd's Plate Glass Insurance Co., London & Lancashire Guarantee & Accident Co., and Liability Insurance effected.

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