New York Stocks Under Pressure the Whole Day

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City of Toronto 4's
City of Ottawa 4's
City of Winnipeg 4's
City of Guelph 4's
City of Peterboro 4½'s & 4¾'s
City of Calgary 4½'s
City of St. Thomas 4½'s & 5's
City of Strathcona 4½'s
City of Revelstoke, B. C., 5's
City of Moose Jaw 4½'s
City of Nelson, B. C., 5's
City of Nanaimo, B. C., 5's

Detailed information on any specific offering furnished on application.

DOMINION SECURITIES CORPORATION-LIMITED
TORONTO. MONTREAL. LONDON, ENG. 35

Wall Street Program Changed Prices Are Sharply Modified

Buyers Over Week End Filled and Then Quotations Became Weak —Toronto Market Has a Flurry in Mining Stocks.

World Office,
Monday Evening, May 23.

Most of the business transacted on the Toronto Stock Exchange to-day consisted of operations in Nipissing and La Rose, two of the listed mining shares which came into considerable prominence on the afternoon board.

Brokers were nonplussed at the movement in these stocks and simply watched their movements without participating in the fluctuations for traders. In the balance of the market there was little business and changes, with the exception of Winnipeg Electric, which was advanced to $187, were unimportant. In the face of the holiday nothing more was expected of the market to-day than what transpired, especially as a reaction in prices occurred on the New York Exchange, where the decline was carried thruout the entire day's proceedings.

The speculative public interest at the Toronto Exchange continues to be of the smallest kind of calibre and minor rallies here and there in the market appear to have no influence ont outside sentiment.

Stocks are in good supply at current quotations and until a greater scarcity is shown it is not anticipated that there can be any upward movement worth commenting on.

Regular Dividend.

North America Co. declared quarterly dividend of 1 1-4 per cent.

Twin City Earnings.

The Twin City Rapid Transit Co.'s earnings for the second week of May amounted to $138,442, an increase over the same week last year of $16,495, or 13.53 per cent., and of $23,544 over the corresponding period of 1908.

Penna. Certificates Sold.

The Pennsylvania Railroad sold to Edward B. Smith & Co. $11,000,000 Pennsylvania general first equipment trust 4 per cent. certificates, due in ten annual instalments of $1,100,000 each, from May 1, 1911, to May 1, 1920. The certificates are guaranteed, principal and interest, by the Pennsylvania Railroad Co.

Receiver for Chicago Railways Co.

CHICAGO, May 23.—John M. Roach and Henry A. Blair were appointed receivers of the Chicago Railways Co. to-day by Federal Judge Grosscup. A sharp break has occurred in the second mortgage bonds from 22 to 19. The Westinghouse Electric and Manufacturing Co. filed the application for the receivership of the Chicago Railways Co. on the grounds that the railway company owed it $69,000. The bond on the receivers was fixed at $25,000 each.

China Railroad Loan Concluded.

LONDON, May 23.—It is reported in financial circles that the Hankowsze-Chuen Railway loan agreement was finally concluded in Paris to-day. The loan of $20,000,000 is to be devoted to the construction of a railroad from Hankow, China, to Canton, and from Hankow west to Ichang, with an extension of the line ultimately into Sze-Chuen. Great Britain, Germany, France and the United States participate in the financing of the enterprise.

On Wall Street.

Erickson Perkins & Co. say at the close: The slower pace of stocks today, with a downward tendency during most of the session, gave general satisfaction. The setback occurred in the face of reassuring news bearing on the crops and business. In some quarters it was asserted that banking interests wanted to check the rise, for the purpose of preventing a too rapid expansion of speculation. In any event a "creeping" market is conceded to be better than a runaway market. Best results can probably be secured by letting off a part of one's holdings on sharp bulges and waiting for some break before repurchasing.

We have been saying for a week that crop conditions are improving. Now it is the general view that the recent rise in stocks was due to the improved crop outlook. Most of the western railroads report rapid progress in the crops, with particular emphasis laid on winter wheat.

J. P. Bickell & Co. say at close: Failure of the bankers to make any official announcements of bond sales in Europe caused the market to be heavy thruout the day. Actual losses were not important, but the buying power was nothing. We believe that the market will do nothing of importance until the bond issues are officially announced. Should they fail to be as good as the most optimistic forecasts, stocks will be a sale, but with these bonds well placed and nothing worse from the crops, the market should work higher and reactions should be taken advantage of for purchases.

Charles Head & Co. to R. R. Bongard: The placing of the Chicago Railways Co. in the hands of a receiver to-day had a depressing effect on the general list and the securities of the company dropped suddenly, 50 per cent. of the market value of the common disappearing. A stronger tone to sterling exchange in Paris leads to the belief that the large bond sales there are nearing completion. The outlook is uncertain, professionalism rules the market, and we would buy it only on a good break for a sale on rally.

Railway Earnings.

	Increase.
Detroit United, April	$4,000

British Consols.

	May 18.	May 23.
Consols, money	81⅞	82 5-16
Consols, account (June)	82	82 7-16

Money Markets.

Bank of England discount rate, 4 per cent. London call rate, 3¾ to 4 per cent. Short bills, 3⅞ per cent. Three months bills, 3¾ to 3⅞ per cent. New York call money, highest 3½ per cent., lowest 3 per cent. Call money at Toronto, 5½ to 6 per cent.

Foreign Exchange.

Glazebrook & Cronyn, Janes Building (Tel. Main 7517), to-day report exchange rates as follows:

—Between Banks.—	Buyers.	Sellers.	Counter.
N. Y. funds	3-32 dis.	1-16 dis.	⅛ to ¼
Montreal f'ds	par.	par.	⅛ to ¼
Ster., 60 days	8 29-32	8 15-16	9 3-16 / 9 5-16
Ster., demand	9 21-32	9 11-16	9 15-16 / 10 1-16
Cable trans	9 25-32	9 13-16	10 1-16 / 10 3-16

—Rates in New York.—	Actual.	Posted.
Sterling, 60 days' sight	484 35-40	485
Sterling, demand	487 70-75	488½

Tractions in London.

Playfair, Martens & Co. reported the following prices on the London market yesterday:

Sao Paulo	146⅛
Rio	94
Mexican Tramway	128⅜

Cotton Gossip.

Erickson Perkins & Co. say at the close of the market:

Opening prices were firm, with July 13 points higher in response to the favorable spot developments, but heavy selling orders were encountered and the market ruled easy and unsettled during the day with the July and August options under considerable pressure. Wall-street was a good seller of July and October and the ring took it as concealed selling for the bull interests. Continue to advise the trading position with sales on all sharp bulges.

New York Cotton Market.

Erickson Perkins & Co. (J. G. Beaty), 14 West King-street, reported the following prices:

	Open.	High.	Low.	Close.
May	15.20	15.27	15.09	15.09
Aug.	15.10	15.10	14.81	14.88
Oct.	13.00	13.01	12.87	12.88
Dec.	12.94	12.85	12.72	12.72

Cotton—Spot closed quiet. Middling uplands, 15.40; do., gulf, 15.65. Sales, 17,956 bales.

Price of Oil.

PITTSBURG, Pa., May 23.—Oil closed at $1.35.

Toronto Stocks.

	May 18. Ask.	May 18. Bid.	May 23. Ask.	May 23. Bid.
Amal. Asbestos	...	...	...	...
do. preferred	90	...	90	...
Black Lake com	25	24⅜	25	24½
do. preferred	67	...	67	65
B. C. Packers, A	...	...	...	...
do. B	...	81	85⅛	85
Bell Telephone	...	...	...	...
Burt, F. N. com	...	80	...	78
do. preferred	...	...	...	...
Can. Cement com	...	23½	...	...
do. pref	...	89¾	...	...
Can. Gen. Electric	...	105	106¼	105¾
Canadian Salt	...	...	...	...
C. P. R.	198	...	...	195¾
City Dairy com	33	...	33	32
do. preferred	98¼	97¾	98½	98
Consumers' Gas	202	201½	202	201½
Crow's Nest	...	85	...	85
Detroit United	58½	56	58½	56
Dom. Coal com	67	66	68	67⅝
Dom. Steel com	...	...	...	67⅝
do. preferred	...	...	...	...
Dominion Tel.	...	108	...	108
Duluth - Superior	70¼	70	70¼	70
Elec. Dev. pref	70	...	70	...
Illinois preferred	...	89	...	89
International Coal	...	...	...	...
Lake Superior	...	...	...	...
Lake of the Woods	...	...	...	...
do. preferred	...	...	...	...
Laurentide com	...	135½	...	142
do. preferred	...	...	...	...
Mackay common	89½	...	89½	...
do. preferred	...	...	...	...
Mexican L. & P.	78	...	...	...
do. preferred	...	...	...	...
Mexico N. W. Ry	...	...	...	...
Mexican Tramway	...	...	...	...
Montreal Power	...	...	...	133½
M.S.P. & S.S.M.	...	...	...	...
Niagara Nav	135	...	...	133
Northern Nav	...	109	...	110
N. S. Steel com	...	...	...	79¼
Ogilvie common	...	...	...	...
do. preferred	...	...	...	...
Penman common	62	61	...	60
do. preferred	...	85½	...	85½
Porto Rico Ry	...	42¼	...	42
Quebec L., H. & P.	...	44¾	45¼	...
R. & O. Nav	...	...	87	...
Rio Janeiro	93¼	93	94	93¾
Rogers common	165	...	165	...
do. preferred	...	...	...	...
St. L. & C. Nav	115	...	115	...
Sao Paulo Tram	...	143¼	...	...
S. Wheat com	...	...	...	...
do. preferred	...	...	...	...
Tor. Elec. Light	118	...	118	...
Tri-City pref.	...	...	...	...
Twin City	112¼	...	...	111½
Western Can. F.M.	...	144¼	...	...
Winnipeg Ry	...	182½	187	185½
—Mines—				
Crown Reserve	3.05	...	3.05	...
La Rose	4.50	4.35	4.70	4.65
Nipissing Mines	...	...	11.05	10.87
North Star	7½	5½	...	...
Trethewey	128	...	...	125
—Banks—				
Commerce	...	...	...	...
Dominion	...	238	...	238
Hamilton	...	200	...	198
Imperial	...	225½	...	222
Merchants'	...	177	...	177
Metropolitan	...	...	...	...
Molsons	...	...	...	...
Montreal	...	250	...	250
Nova Scotia	...	...	284	...
Ottawa	...	206	210	207¾
Royal	...	235	235	...
Standard	...	227	...	227
Toronto	...	215	215	...
Traders'	...	145¾	...	145¾
Union	...	144½	...	144½
—Loan, Trust, Etc.—				
Agricultural Loan	...	131½	...	131½
Canada Landed	160	158	...	158
Canada Perm	169	...	169	...
Central Canada	...	185	...	185
Colonial Invest	65	...	69	67
Dominion Sav	...	72	...	72
Gt. West. Perm	115	113	...	116¼
Hamilton Prov	135	130	...	130
Huron & Erie	...	202	...	202
do. 20 p.c. paid	...	185	...	185
Imperial Loan	70	...	70	...
Landed Banking	...	130	...	130
London & Can	112	...	...	110
National Trust	...	190	...	190
Ontario Loan	...	148	...	148
do. 20 p.c. paid	...	130	...	130
Real Estate	...	106	106	...
Tor. Gen. Trusts	...	170	...	170
Toronto Mortgage	...	135	...	135
—Bonds—				
Black Lake	86	84	86	83½
Electric Develop	85½	83	85½	83
Dominion Steel	...	...	...	...
Keewatin	...	...	...	...
Mexican Electric	...	...	...	...
Mexican L. & P.	86½	...	86½	85¾
Porto Rico	84½	...	...	83¾
Prov. of Ontario	...	...	...	...
Quebec L., H. & P.	...	...	...	...
Rio, 1st mortgage	97	96½	...	96½
Sao Paulo	...	101	...	101½
St. John City	...	...	...	...

—Morning Sales—

Niagara. 1 @ 135
City Dairy. 33 @ 98¼*
Sao Paulo. 2 @ 145
Rio. 25 @ 93¾
Gen. Elec. 200 @ 106
Tor. Elec. 10 @ 115

Black Lake. 75 @ 25, 25 @ 25⅛, 25 @ 25¼, $1000 @ 84z
Con. Gas. 5 @ 201½, 10 @ 201¾
Mackay. 25 @ 75¾*
Crown Res. 20 @ 300
Asbestos. 13 @ 88⅜

F. N. Burt. 10 @ 100*
La Rose. 325 @ 447
C.P.R. 10 @ 196¼
Dul. Sup. 50 @ 70¼
Nipissing. 10 @ 10.50
Trethewey 300 @ 125½

*Preferred. zBonds.

—Afternoon Sales.—

Burt. 10 @ 80, 20 @ 100*
Rio. 10 @ 94
Winnipeg. 1 @ 184½, 20 @ 186, 50 @ 187
Packers B. 50 @ 85*

Nipissing. 400 @ 10.55, 110 @ 10.60, 100 @ 10.77, 100 @ 10.56, 100 @ 10.80, 100 @ 10.91, 15 @ 11.00, 100 @ 11.26, 50 @ 11.20, 55 @ 11.05, 100 @ 11.15, 125 @ 11.00
La Rose. 250 @ 465, 150 @ 460

Imperial. 17 @ 227
Mex. L.-P. $1000 @ 85¾z
Black Lake 8 @ 66
Soo. 10 @ 141
Duluth. 25 @ 70⅛, 35 @ 70¼

*Preferred. zBonds

Montreal Stocks.

	Ask.	Bid.
Canada Pacific	195½	195
Detroit United	57	56¼
Montreal Power	134	133¼
Porto Rico	...	43
Quebec Railway	46	45¼
Richelieu (xd)	85	84¼
Rio	94	93¾
Soo	141	140
Duluth Superior	70¾	70⅝
Toronto Railway	120½	119⅛
Twin City	113	111
Black Lake	25¼	25
Cement	23½	23
Dom. Coal	68	67⅞
Dominion Steel	67¾	67⅝
Nipissing	1100	1000
Lake of the Woods (xd)	...	130
Cement, preferred	87	86½
Dominion Steel pref	105	104½
Mackay, preferred	76	75
Lake of the Woods pref	125	...

—Morning Sales—

Asbestos, pref.—70 at 88, 26 at 88½, 13 at 88¼.

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by the Dominion Bank he is assured of ready money at every point of his journey. No delay or difficulty is experienced in getting them cashed. They are not available to finder or thief, and save all foreign exchange worries. 246

MORE OUTSIDE BUYERS ARE WANTED.

World Office
Monday Evening, May 23.

The Toronto market has now entered the holiday stage, and to-day's operations were just exactly what might have been expected at a period like this. Business was small, and the changes in the market were of an insignificant character. Quotations were held at about closing prices of last week, and, in the absence of any special incentive to buy stocks, the movements were necessarily narrow. If anything, sentiment the last few days has tended to improve, but any important advances will have to come from a much larger influx of buyers than is at present in sight. —*HERBERT H. BALL.*

Rio—25 at 93¼.
Shawinigar—100 at 100.
Bank of Montreal—25 at 250.
Canadian Pacific—50 at 196, 50 at 196½.
Penman—5 at 61½, 5 at 62.
Asbestos—100, 34, ½ at 22.
Illinois Traction pref.—10 at 90.
Dominion Steel pref—5 at 105½.
Molsons Bank—17 at 207½.
Dominion Coal pref—3 at 105.
Toronto Railway—36 at 120.
Montreal Heat & Light—40 at 133½.
Black Lake pref.—10 at 65½.
Car Foundry bonds—$1000 at 105.
Quebec Railway—35 at 45¼.
Halifax Street Railway—5 at 124.
Cement preferred—5 at 86½, 10 at 86⅞.
Union Bank—10 at 142½.
Crown Reserve—20 at 298.
Nova Scotia Steel—100 at 79½.
Dominion Coal—50 at 68.
Duluth-Superior—50 at 70⅛.
Bell Telephone Co.—10 at 145½.
Black Lake—50 at 25¼.
Porto Rico—25 at 43.
Dominion Steel—75, 75, 50 at 67⅞.

—Afternoon Sales—

Montreal Railway—50 at 244½, 50 at 245, 10 at 245¼, 15 at 245¾.
Crown Reserve—55 at 291, 850 at 293.
Dominion Steel—50 at 67⅞, 15 at 68.
Toronto Railway—9 at 120.
Quebec Railway—50 at 45½, 130 at 45¼.
N. S. Steel—50 at 80.

NEW YORK STOCKS.

Erickson Perkins & Co. (J. G Beaty), West King-street, report the following fluctuations in the New York market:

	Open.	High.	Low.	Cl.	Sales.
Allis. Chal.	...	...	...	...	...
do. pref.	...	...	...	...	...
Amal. Cop	71¾	72	70⅝	70⅝	...
Am. Beet S.	37	37	37	37	...
Am. Canners	10	10	10	10	...
Am. Cot. Oil	64	65	63½	63½	...
Am. Lin. pf.	...	...	...	...	...
Amer. Loco	49¾	49¾	49	49	...
Am. T. & T.	136¾	136⅞	136⅝	136⅝	...
Anaconda	44	44	43½	43½	...
Atchison	110⅞	111⅛	110⅛	110¼	...
B. & Ohio	114½	114¾	113⅝	113⅝	...
Brooklyn	82¼	82⅜	81½	81½	...
Car Fdry	62	62	62	62	...
Cent. Leath	42⅜	42¾	41⅜	41½	...
C. C. C.	85	85	85	85	...
Ches. & O.	87⅞	88	87⅜	87½	...
Col. Fuel	38¾	38¾	38	38	...
Col. South	60½	60½	60½	60½	...
Corn Prod	16¾	16¾	16½	16½	...
C. P. R.	196	196½	195	195	...
D. & H.	173	173	173	173	...
Denver	41¾	41¾	41	41	...
do. pref	...	...	...	...	...
Distillers	31	31	31	31	...
Duluth S. S.	15⅛	15⅛	15⅛	15⅛	...
do. pref	...	...	...	...	...
Erie	...	...	...	...	...
do. 1sts	47⅜	47⅜	46¾	46¾	...
do. 2nds	37⅛	37⅛	36¼	36¼	...
Gas	141½	142	140	140	...
Gen. Elec	150¾	150¾	150½	150½	...
Gt. Nor. Ore	64	64	64	64	...
Gt. Nor. pf.	137	137	135⅞	135⅞	...
Ice Secur	25½	25½	25½	25½	...
Illinois	136	136	136	136	...
Interboro	21	21	20½	20½	...
Int. Pump	48½	48½	48½	48½	...
Iowa Cent	21¼	21¼	21¼	21¼	...
Kan. Sou	...	...	...	...	...
L. & N.	147¾	147¾	147½	147½	...
Mackay	...	...	...	...	...
do. pref	...	...	...	...	...
Mex. C., 2nds.	29¼	29¼	29¼	29¼	...
M., St. P. & S.	...	...	...	...	...
Mo. Pacific	72⅛	73⅜	72⅛	72¾	...
M. K. T.	43¼	43¼	42½	42½	...
Natl. Lead	79¼	79¼	79¼	79¼	...
Norfolk	104½	104½	104¾	104¾	...
Nor. Pac	132⅞	132⅞	131½	131½	...
Northwest	153	153	153	153	...
N. Y. C.	121¾	121¾	120⅝	120¾	...
Ont. & West.	47⅜	47⅜	46½	46½	...
Pac. Mail	27¼	27¼	26½	26¾	...
Peo. Gas	108⅞	108⅞	108	108	...
Penna	135¾	135½	134¾	134¾	...
Pitts. Coal	20¾	20¾	20½	20½	...
Press. Steel	39¾	39¾	39¾	39¾	...
Reading	166¼	166¾	164⅛	164⅜	...
Rep. Steel	34⅝	35¼	34⅝	35	...
do. pref	98	98½	97⅝	97¾	...
Rock Island	45⅜	45⅜	44⅜	44⅜	...
do. pref	...	...	...	...	...
Rubber	42	42¼	42	42¼	...
do. 1sts	112¼	112¼	112¼	112¼	...
Ry. Springs	...	...	...	...	...
Sloss	...	...	...	...	...
Smelters	81¾	81¾	80¼	80¾	...
Sou. Pac	127¼	127¾	125⅞	126¼	...
South. Ry	27¼	27¼	26¾	27	...
do. pref	63¾	63¾	63	63	...
St. L. & S.F.	...	...	...	...	...
St. L. & S.W.	32	32⅝	31⅞	32⅝	...
St. Paul	140½	140½	139¼	139¼	...
Sugar	123½	123½	123½	123½	...
Tenn. Cop	27¼	27¼	27¼	27¼	...
Texas	33⅛	33¼	33	33	...
Third Ave	...	...	...	...	...
Twin City	111	111	111	111	...
Union	185⅜	185⅝	183⅜	183¾	...
do. pref	95½	95½	95	95	...
U. S. Steel	84⅜	84¾	83½	83⅝	...
do. pref	118½	118½	118¼	118¼	...
do. bonds	104¼	104⅜	104⅛	104¼	...
Utah Cop	47½	47½	46½	46½	...
Virg. Chem	61	61¼	60½	60½	...
Wabash	21½	21½	21¼	21¼	...
do. pref	47¾	47¾	46⅞	46⅞	...
West. Union	68	68	68	68	...
Westinghouse	65	65	65	65	...
Wis. Cent	53½	53½	53½	53½	...
Woollens	35	35	35	35	...

*Owing to wire trouble the individual sales were not available.

Sales to noon, 235,500. Total sales, 476,700 shares.

Died in Fireman's Arms.

NEW YORK, May 23.—Sensational rescues by firemen prevented more than one death by fire in a blazing tenement on East 70th-street to-day. As it was Mrs. Mary Miller died in a fireman's arms, after she had been dragged to the roof, while her husband, clutching the seven months' old son of the couple, unconscious, was rescued just in time.

S. S. Delegates Drew the Color Line.

WASHINGTON, May 23.—Discussion was hot to-day in the world's sixth Sunday school convention over the criticisms which some of the British delegates publicly heaped upon the Washington committee in the churches yesterday for barring the negro delegates of the District of Columbia from the mammoth parade last Friday. With two exceptions the criticisms were made by white men.

Victoria County Old Boys.

The Victoria County Old Boys of Toronto with their families and friends will hold a picnic at Centre Island this afternoon. Games and sports for both adults and children will be followed by luncheon.

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OF CANADA

HEAD OFFICE
TORONTO

BRANCHES IN TORONTO
MAIN OFFICE—Cor. King and Bay Sts.
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PARKDALE—Cor. Queen and Close Ave.
WEST TORONTO—Cor. Dundas and Keele Streets

THE
TRADERS BANK
OF CANADA

Dividend No. 57.

NOTICE IS HEREBY GIVEN that a dividend of two per cent. upon the paid-up Capital Stock of the Bank has been declared for the current quarter, being at the rate of eight per cent. per annum, and that the same will be payable at the Bank and its Branches on and after the 2nd day of July next. The Transfer Books will be closed from the 16th to the 30th of June, both days inclusive.

By order of the Board.
STUART STRATHY,
General Manager.

Toronto, May 13th, 1910. 136

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