# Wall Street is in the Throes of Another Collaps

WOOD, GUNDY & CO:

### Sterling Bank of Canada

rate of five per cent. (5 per cent.) per annum, on the paid-up capital stock of this bank, has been declared he closed from the 16th April to the 30th April, both days inclusive. The annual general meeting of the shareholders will be held at the Head Office (corner of King and Bay Streets) on Tuesday, May 17th, 1910, the chair to be taken at 11 a.m.

F. W. BROUGHALL, General Manager. Toronto, April 12th, 1910.

By order of the Board.

### NEW YORK STOCKS.

Erickson Perkins & Co. (J. G. Beaty),

Mex. C., 2nds.
M., St. P. & S. 1
M., K. T.
Mo. Pacific
N. Amer
Nati. Lead

do. pref Twin City Twin City
Union 1798, 18014 17732 17814 116,900
do pref 9412 55 94 0413 656
U.S. Steel 8124 8234 7284 80 322,900
do pref 11914 11914 11534 117 12,000
do bonds 104 104 16312 16334
U.tah Cop 4314 4332 41 4478 10,400
Urig, Chem 5712 5734 5544 56 10,000
Wabash 1934 1937 1814 1878 3,809
do pref 4334 4332 41 4474 42 11,550
West, Union 69 69 6858 6878 700
Westinghouse 62 6214 61 62 2,800
Westinghouse 62 6244 61 62 2,800
Woollens 3434 3432 3112 32 1,200
Sales to noon, 573,500. Total sales, 1,285,-

Commission Here Next Tuesday. Alberta Waterways Railway Royal Commission will sit in Toronto on Tuesday at Osgoode Hall. well, K.C., will examine Alfred

J. W. FLAVELLE.

PRESIDENT

### MARKET OUTLOOK NOT CHEERFUL.

World Office

Thursday Evening, April 28.

The first appreciation of the acute financial situation which confronts all stock markets at the present time was shown at the Toronto exchange this morning, when it was found exceedingly difficult to dispose of many of the speculative stocks except by accepting declines from previous prices. This was more especially the case with such boosted securities as Black Lake Asbestos, Quebec Light & Power and the maritime Steel securities. To-day's sellers were mainly composed of those who are keeping a close watch on the break-up in the New York market, and who are getting out of the local stocks ahead of what they think might mean a big break in prices on the local market. Many of to-day's sellers in the speculative issues were those who were short stocks at higher prices, and who closed up their accounts with a profit in to-day's business. The investment securities are not much affected yet by the possibility of a money stringency, but Mexican Light & Power was sold at a point decline to-day, and other issues of this character were liquidated at steady prices. The market outlook is by no means cheerful.

HEREBRY H. BALL HEREBRT H. BALL.

### Notice is hereby given that a dividend of one and one-quarter per cent. (14 per cent.), for the quarter end-Heavy Liquidation of Stocks

and that the same will be payable at the Head Office and Branches of the Bank on and after the 16th day of May next. The transfer books will the Close-Local Securities Easier.

the drives, was

Unexpected liquidation started by

World Office,
Thursday evening, April 28.
Traders and brokers in local securities had a rude awakening yesterday when the further collapse in New York securities drew attention to domestic speculative issues and or to publish wash sales, matched orders, etc. The penalty is imprisonment for one year and a fine of \$5000. Joseph says: Journal of Commerce has a cable stating that listing of Steel is again under discussion in Paris. Anyhow, or anywhere Steel is relatively cheap. Average C. and O. and await dividend action. Buy Reading for turns. Norfolk and Western directors meet to-day, but the dividend rate will be as usual. to domestic speculative issues and brought about some heart-searching in connection with the future of this

was about the usual amount to-day, but it was apparent that it was pur-In view of the liquidation that is being forced by continued successful bear operations, we look for further

lative issues was shown by the readiness with which Black Lake common bear operations, we look for further unsettlement in the market, but believe that those who have confidence enough to buy the good stocks, especially the dividend paying rails, on the drives, will not find it unprofitable. dropped two points in a small amount of liquidation, and closed with only 23 bid as against 25 1-2 earlier in the ed almost thruout the entire list of securities, and buyers were by no

means strong in their supporting prices. Mackay common was offered means strong in their supporting prices. Mackay common was offered at the close at 88 with no bid, Mexican Power also was not accorded a bid. This was the case also in connection with Mexican Northwestern and present the supporting the supporting prices. Mackay common was offered the calling of loans makes it necessary for the daily operator to change have followed the supporting to th Railway, Penman common and pre-ferred, Porto Rico, St. Lawrence Navi-gation, Toronto Electric and Winniconsidering the downfall which has caken place in New York securities tinued. At the same time there may be a described for the location, have not suffered severely, and this method of feeling for the bottom should be contained. At the same time there may be a described for the location.

taken place in New York securities the Canadian markets have ap to the present withstood the situation in ex-cellent shape, but at to-night's close cellent shape, but at to-night's close the market showed that the sentiment in connection with the future was beginning to permeate local speculators and investors and that liquidation might be easily forced on this market unless an immediate change can be brought about.

Temporarily those who would de-sire to sell stocks are being held off because the bids have been withdrawn to considerable extent, and speculawith which they are faced. It is ques-2,000 tionable, however, how long these holders will continue to keep their stocks off the market. There is at present no force being exerted to pro-duce liquidation, but financial conditions are tending to such a situation. This may be brought about, and in such an event lower prices throut the list are simply a matter of time. The investment side of the market has become distinctly quiet, and there is only a responsive demand for the very best class of securities.

Wall Street Pointers.

Bank of England rate unchanged. Kansas state crop report shows 2,-000,000 acres of wheat out of 6,478,000 abandoned, and now being sown to

London settlement continues to-day and concludes to-morrow. Maturing raffroad ifinancial plans contemplate total issue of \$200,000,000

bonds in near future. Railway Steel Spring has all plants working full capacity and orders well ahead.

Cotton prospects brightening, and plenty of time for replanting where necessary.

10,400
10,000
2,800
11,800
10,900
2,800
11,800
2,800
200
Regular quarterly dividend of 1 3-4

per cent. on Pressed Steel Car pfd. American Steel Foundries declared dividend of 1 1-4 per cent., the first dividend declared since re-organiza-

Albany: The Codes Committee to-day reported favorably Assemblyman

THE ANNUAL MEETING of the shareholders will be held at the head office of the Bank on

WEDNESDAY, the 25th May next. The chair to be taken at noon. By order of the Board,

Tractions in London. 

....... 81 % 81 % ...... 81 3-16

Porto Rico Earnings.

Money Markets.

Bank of England discount rate, 4 per cent. London call rate, 3½ to 4 per cent. Short bills, 3½ per cent. Three months' bills, 3 12-16 to 3½ per cent. New York call money highest 7 per cent, lowest 3½ per cent, last loan, 4 per cent. Call money at Toronto, 5½ per cent. be a discriminatory neutral position that may give moderate profits thru short sales on rallies in stocks that give evidence of vulnerability by reason of pending liquidation, but such commitments should also be protected by stop orders.—Financial.

Market.

Altho the market rallied somewhat in the late trading, there was nothing to indicate more than a temporary improvement. We do not favor purdo, preferred do preferred to preferred the preferred to the p in the late trading, there was nothing to indicate more than a temporary

In addition the sum of \$1,000,000 has

LONDON. April 28.—The weekly statement of the Bank of England shows the following changes: Total reserve increased f713,000; circulation decreased f309,000; bullion increased, £404,036; other securities increased f1.—695,000; other deposits increased f2.—247,000; public deposits decreased f309,000; government securities decreased f1.—600,000.

The proportion of the bank's reserve to liability this week is 50.69 per cent. The rate of discount of the bank remained unchanged at 4 per cent. to clay.

On Wall Street.

Erickson Perkins & Co. say at the close: After another period of extreme weakness, with heavy liquidation, stocks steadied a little in the last hour and closed quieter, with a moderate rally. It looked at the close as if the heaviest liquidation is over, and we may get some further rebound before the end of the week. If so, it will offer a good chance to (sell more long stocks.

J. P. Bickell & Co. say at the close:

London, Stocks and the close: Lake of Woods.

Cable trans ..913-16 9.27-32 101/6

April 27.

Ask Bid. A

Amal. Asbestos ...

April 27.

Ask Bid. A

Amal. Asbestos ...

April 27.

April 27.

April 27.

Amal. Asbestos ...

April 2 chance to (sell more long stocks.

J. P. Bickell & Co. say at the close:
London was excited in the American department after the official close. The Democratic gains in the Allis district to-day where a small special election. to-day where a small special election is being held for state senator was also a depressing influence. Some liquidation was also caused by preparations for a crisis in the cotton market.

Mexical D. Montreal Power do not really power with the cotton market.

Mexical D. Montreal Power do not really power with the cotton market.

Mexical D. Montreal Power do not really selected in the cotton market. 123 improvement. We do not favor purchases of stocks just now.

Charles Head & Co. to R. R. Bongard: London prices were irregular this morning, but the leaders, viz., Union Pacific, Southern Pacific and Steel, were lower. Money was run up to 5, 6 and 7 per cent., accentuating the desire to sell on the part of the tired and frightened bulls. Closing was about a point above lowest, with feeling still nervous and unsettled. In the event of the rally extending a few points further, we should feel inclined to sell.

The assets of the Maple Leaf Milling

NOTICE is hereby given that a Dividend at the rate of eleven per cent. (II per cent.) per annum, upon the paid-up Capital Stock of this Institution, has been declared for the three menths ending 30th April, 1910, and that the same will be payable at the Head Office and Branches on and after Monday, the 2nd day of May next.

The transfer books will be closed from the 16th to the 30th of April, 1910, both days inclusive.

D. R. WILKIE, General Manager. Toronto, 23rd March, 1910.

\*Preferred. zBonds. xRights. Montreal Stocks.

Another Increase Made.

RICHMOND, Va., April 28.—The stockholders of the Chesapeake and Ohio Raliway in session here to-day authorized an increase of the capital stock to \$100,000,000.

Bank of England Statement.

LONDON, April 28.—The weekly statement of the Bank of England shows the following changes: Total reserve increased \$713,000: circulation for the statement of the Bank of England shows the following changes: Total reserve increased \$173,000: circulation for the statement of the Bank of England shows the following changes: Total reserve increased \$713,000: circulation for the statement of the statement of the Bank of England shows the following changes: Total reserve increased \$713,000: circulation for the statement of the statement of

at 66.

Sco—35 at 137, 125 at 135.

Bell Telephone Co.—49 at 146.

Penman—15 at 62, 25 at 61%, 3 at 61, 10 Cement—80 at 22½, 25 at 22. Porto Rico—10 at 43. Illinois Traction pref.—300,

Porto Rico—10 at 43.

Illinois Traction pref.—300, 200, 75, 2 at 90.

Dominion Steel—75 at 66%, 25, 25, 15, 10, 200, 75, 25 at 66%, 50 at 66%, 75, 100 at 66%, 50 at 66, 25 at 65%, 75, 100 at 66%, 50 at 66, 25 at 65%, 75, 25 at 65%, 25 at 65%, 100 at 66%, 100 at 66%, 76, 25 at 65%, 25 at 65%, 25 at 65%, 25 at 121%, 100 at 121, 25 at 120, 50 at 119%.

Bank Hochelaga—10 at 144%, Lake of the Woods—10 at 137.

Detroit United—50 at 60%, 5 at 60%, 65, 100 at 60, 25 at 60%, 5 at 60%, 5 at 60%, 5 at 60%, 5 at 60%, 65, 100 at 60, 25 at 60%, 65, 100 at 80, 25 at 135, 10 at 136, 25 at 1357%, 75, 50, 50 at 135, 10 at 136, 25 at 1357%, 75, 50, 50 at 123, 10 at 136, 25 at 1357%, 75, 50, 50 at 123, 10 at 136, 25 at 1357%, 75, 50, 50 at 23 at 245%, 50 at 245%

245.

Bell Telephone—2 at 146.

Toronto Rallway—275 at 120, 25 at 119%.
20 at 120, 25 at 120.

Ouehec Rellway—175 at 46, 25 at 46%, 5 at 46%, 50 at 46%, 35 at 46%, 250 at 46%, 25 at 46%, 25 at 46%, 50 at 46%, 3 at 22.

Rubber—75 at 98.

Colored Cotton—25 at 62, 25 at 62.

C.P.R. 2 @ 182

A. M. CAMPBELL

INVESTORS
Information supplied on request
in regard to
RECENT INSUES OF CANADIAN
SECURITIES BAILLIE, WOOD & CROFT 95 BayStreet . - Toronto, Ont.

### TO LET

May 1st, third floor, occu-pied by Manufacturers' Life Insurance Company. Divided to suit tenants. Also second floor Suites.

H. M. Wetherald 504 McKinnon Building. Main 4736.

GET IN ON **MARQUETTE OIL** NOW

British Columbia Fruitlands.

small fruit farm in the Okanagan, B.C. Dyment, Cassels & Co The soil of "Beau Park" is capable of roducing, under irrigation, enormous crops of fruit and vegetables. We supply Water and Electric Light

Service, and have men to plant your orchard for you.

Income, after 6 years, off 10 acres bout \$3000 per annum. For particulars and terms apply

H. W. WINDLE. P. O. Box 821, Vancouver, B.C.

Dominion Steel—25 at 55½, 100 at 66, 100 at 664, 100 at 664, 25 at 66½, 25 at 66½, 35 at 66½, 35 at 66½, 35 at 66½, 30 at 66½, 35 at 66½, 30 at 66½, 30 at 3.12, 50 at 3.07.

18 Illinois pref.—50 at 90.

Car Fdry. pref.—20 at 100.

Black Lake, pref.—60 at 64.

Dominion Steel bonds—\$5000 at 94½.

Cement, pref.—25 at 88, 125 at 88, 25 at 89.

New York Cotton Market. Erickson Perkins & Co. (J. G. Beaty 4 West King-street, reported the follow

Price of OII. PITTSBURG, Pa., April 28.—Oil clos

A whole lot of people are declaring themselves ready and willing to 'reform' Ethel Taylor. First it was two young men who took her to Buffalo and are now serving terms in New York State for procuring her for immoral purposes. Wednesday it was vagrant. Yesterday morning, in police court, a young man, who said he was her cousin, wanted to tackle the job, but the magistrate asked him a few questions and decided that his desire to reform was about as genuine as the alleged relationship. She was turned over to the Salvation Army.

U. S. Paper Supply.

WASHINGTON, D. C., April 28.—If the supply of paper produced in the near future to import from Canada an dother countries a constantly increasing amount of wood pulp paper and to pay the greater price which is imposed by the tariff.

This is shown by statistics prepared by Herbert Knox Smith, commissioner of coroprations.

A whole lot of people are declaring the first day of June next, to sharcholders of record of the Board,

E. S. CLOUSTON, General Manager.

Montreal, 19th April, 1910.

MEXICO TRAMWAYS COMPANY

NOTICE is hereby given that a dividend of one and one-half per cent, has been declared on the capital stock of the Mexico Tramways Company for the quartor of one and one-half per cent, has been declared on the capital stock of the Mexico Tramways Company for the quartor of at the close of business on the 16th day of April, 1910.

Transfer books of the company will be closed April, 1910, both days inclusive.

Dividend cheques for shareholders are payable at par at the Bank of Montreal, New York City, NY, London, Empland Mexico City, Mexico; Toronto, Canads, and its branches.

Holders of Bearer Share Warrants on detaching from their warrant coupon number feur (4), and lodging such coupon at the Pank of Montreal, Toronto, Montreal, or New York City, on or after the list day of May, 1910, will receive in exchange for such coupon, the sum of one dollar amount of the divid Reformers Galore.

WARREN, GZOWSKI & CO.

GEO. O. MERSON & COMPA CHARTERED ACCOUNTANTS, Trusts and Guarantee Building Office To Let

16 KING ST. WEST, TORON FOR SALE 30 shares National Portland C

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J. P. BICKELL & COMPAN
Lawier Bidg., cor. King & YongeMembers Chicago Board of Trac
Members Winnipeg Grain Exchan
GRAIN-COBALTS
N. Y. Stocks, Bonds, Cotton
Provisions.
Direct Wires to New York, Chica
and Winnipeg. Also official quo
tion wire direct from Chicago Bo
of Trade. Correspondents of
FINLEY BARREL & CO.
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Members Toronto Stock Exchange

THE .... UNOIN TRUST CO

Limited Capital Paid Up, \$1,000.00 Assets Over ... \$11,000,000

runds to Loan on Mortgage

Office and Safe Deposit Vaults: TEMPLE BUILDING, - TORONTO J. M. McWHINNEY. General Manager

DIVIDEND NOTICES.

BANK OF MONTREAL

NOTICE is hereby given that a different of two and one-half per cent. up the paid up Capital Stock of this institution has been declared for the currequarter, and that the same will be peable at its banking house in this city a at its branches, on and after Wednesd the first day of June next, to sharehoers of record of 16th May.

Toronto, April 7th, 1910. THE MEXICAN LIGHT AND POWER

Notice is hereby given that a divi-dend has been declared of three and one-half per cent. for the six months ending April 30th, 1910, on the prefer-ence shares in the Capital Stock of the Mexican Light & Power Co., Limited, payable May 1st, 1910, to shareholders of record on the 22nd day of April,

The Transfer Books of the company for the Preference Shares will be closed from the 23rd day of April, 1910, to the 36th day of April, 1910, both days including inclusive.

Dividend cheques for the shareholders will be payable at par at the Canadian Bank of Commerce, New Yest City, N.Y.; London, England; Toronto, Canada, and its branches.

By order of the Board.

the Board.
W. E. DAVIDSON,
Secretary,
55 Toronto, April 7th, 1910.

## NATIONAL TRUST CO. Limited

18-22 King Street East

TORONTO CAPITAL . . . . . . . \$1,000,000

RESERVE This Company is specially qualified to act as Executor and Trustee under Will. It offers absolute security, business management and safe investment of trust funds.

W. T. WHITE,

been provided as additional working capital. The total capitalization is \$5,000,000, half being preferred and half common.

Cawthra Mulock & Company are of the common of Cawthra Mulock & Company are offering \$2,000,000 of 7 per cent. preferred cumulative stock at par, each share of preferred to carry a bonus of 25 per cent. of common stock.

WALL STREET PRICIS OLLAPSE

Declines Averaging Five Points Made in Leading Speculative Issues.

Wall-street passed thru another par-

# Toronto General Trusts Corporation

VICE-PRESIDENTS: Hon. J. J. Poy, K.C., M.P.P. John L. Blaikie,
W. R. Brock.
Hamilton Cassels, K.C., J. W. Langmuir,
Sir, Wm, Mortimer
Clark, K.C., W. D. Matthews,
Hon, W. C. Edwards,
Hon, Peter McLaren,
A. C. Hardy,
MANAGING DIRECTOR; J. W. Langmuir,
ASSISTANT MANAGERI A. D. Langmuir,
SECRETARY; Wm. 6, Watson.

Hon. Featherston Osler, K.C., late a Justice of the Court of Appeal of Ontario,