

Stocks Rally After Further Break on N.Y. Exchange

Early Demoralization in N.Y. But Support Brings Small Rally

New York Stocks Pass Through Another Season of Pressure—Toronto Market Ignores the Wall Street Weakness.

World Office, Wednesday Evening, June 1. Transactions at the Toronto Stock Exchange to-day were not a straight reduction of the sentiment which exists in the market. The fact, however, remains that good support was extended to the majority of the speculative issues and prices maintained a moderate steadiness in the face of another weak New York market.

Local brokers are confronted with prohibition in so far as any extension of call loans is concerned and the opinion prevails that money will be tighter even later on than it is now.

Trading in to-day's market showed some irregularity, the newer listed issues providing most of the business.

Black Lake was held up at 25, while Duluth-Superior dropped to 23 and Quebec Light and Power to 43-3/4.

In conjunction with the New York break C. P. R. and C. N. W. both made fair declines from their recent high levels.

Some supporting orders are coming into this market from Montreal for the Steel and Coal issues, but otherwise there has been practically no market for the shares at present.

The investment section of the exchange was dull, but in instances forced sales caused lower prices.

Wall Street Pointers.

Indignation issued against increased freight rate schedules on 24 western railroads.

B. & O. to earn 10 per cent. on common for the year.

Night and Day Bank to discontinue business between midnight and 8 a.m. daily.

Supreme court upholds inheritance tax law.

Thirty-two roads for third week of May report increase \$1,663,326.

Joseph says: Coppers are likely to give the bears an uncomfortable quarter of an hour. C.P.R. still excellent. Don't sell C. & O. Buy C. & W.

Unsettledness is likely in the stock market, owing to the unexpected adverse Washington news. Liquidation has been started. Apparent withdrawal of support indicates that it will be allowed to run. It may be wise to lighten loads a little until the outlook is clearer. It must be admitted that the administration move strikes at the basic factors generally outside of the crops. Stocks move uniformly, but rails are preferred by professionals as sales on rallies because of the latest news, and industrials as purchases on drops.—Financial Bureau.

The surprising attack on the railroads has changed the situation, which now suggests still lower prices, and if there is any rally at a point or two this morning we believe going short of St. Paul, Illinois Central, the Denver, Smeltering and Copper, at least for a turn. On the other hand, the bullish attacks from this level and in case good stocks are forced down sharply, we would not hesitate to buy. Decided irregularity in the market for until the important interests get their bearings and bring the needed support. Meanwhile it should be remembered that the present division of most instances are well enough recovered even without rate advances.—Toronto Topics.

Prices Are Still Easy.

NEW YORK, June 1.—The Iron Age to-morrow will say: The iron trade is the most in the iron trade is the extent to which the government injunction of rate advances by western roads will affect railroad buying. This action, coming on the eve of the enforcement of the new rates and after the railroad companies had planned for larger expenditures in the expectation of increased revenues, has sharply checked the better sentiment that has recently prevailed. The Chicago district has been the chief centre of activity in the past week. Pig-iron contracts closed there chiefly for basic and malleable Bessemer amounted to fully \$5,000 tons. Buying in pig-iron has brought out lower prices in nearly all markets. Bessemer billets are weaker, sales being reported at close to \$25 Pittsburgh. Rail orders include 12,000 tons for the Seaboard Air Line taken by the Tennessee Company.

On Wall Street.

Erickson Perkins & Co. say at the close: After another drastic clearing out, stocks steadied early this afternoon, and rallied sharply at the close. It was nothing more than the usual rebound, which is due to occur after a sharp drop. When it has gone a little further it will be time to sell again. Continue to sell on all bulges. Buy nothing until the situation clears up. The injunction against an advance in western freight rates and its attending circumstances have stirred up

a great deal of criticism and the belief is expressed here that some scandal, perhaps affecting individuals in Washington, will develop. It is asked here why the question was not referred to the interstate commerce commission and why the railroads were not given a chance to defend their course before there are adjusted upon a more equitable procedure. It is thought that somebody benefited greatly by the advance information of what was to come.

In connection with the late rally, it was suggested that some way would yet be found for the railroads to secure a moderate advance in rates, namely, by individual application to the interstate commerce commission.

We are doubtful about this. But it seems certain that the railroads will announce an increase in rates. There are grave results that will follow unless something is done to curb politicians. J. P. Bickell says at the close: Tremendous covering of short contracts caused a rally in the stock market late this afternoon. There was no investment buying, however, even of the baron and bond issues. The investing public as well as the professional traders are completely bewildered by the remarkable action of President Taft.

We believe that a sharp rally may come to-morrow on technical grounds, but it should be taken advantage of to complete liquidation of stocks, for the business public has lost confidence in the authorities and a shrinkage of all lines of trade must be expected.

Charles Head & Co. to R. R. Bond: Business started off this morning with a rush to sell due to the government's action in placing an injunction upon the railroads preventing the announced increase in rates. There was much nervousness and excitement during the first hour and prices tumbled precipitately. After such a sudden and severe break has occurred, we should have a rally, but enthusiasm is gone and until the railroad market is adjusted upon a more equitable and solid basis we should hesitate to buy except moderately for turns on breaks.

Railroad Earnings.

	1909	1910
U. & N. April net	2,100,000	2,100,000
Penn. April net	1,800,000	1,800,000
Erie April net	1,500,000	1,500,000
N. Y. April net	1,200,000	1,200,000
Atlantic Coast April net	1,000,000	1,000,000

Buyers Sellers.

	May 31	June 1
Consols, money, x d.	8 1/2	8 1/2
Consols, account	8 1/2	8 1/2

Tractions in London.

Playfair, Martens & Co. reported the following prices on the London market to-day:

	1909	1910
Sao Paulo	100	100
Black Lake	100	100
Quebec Light & Power	100	100
Black Lake	100	100
Quebec Light & Power	100	100

Money Markets.

Bank of England discount rate, 4 per cent. London call rate, 1/4 to 1/2 per cent. New York call money, 1/4 to 1/2 per cent. Lowest 1/4 per cent. money, 1/4 to 1/2 per cent.

Foreign Exchange.

Glazebrook & Cronin, James Building (Tel. Main 7817), to-day report exchange rates as follows:

	1909	1910
N. Y. funds, 1-32 dis.	1-32	1-32
Montreal f.d., 1-32 dis.	1-32	1-32
St. Paul, 1-32 dis.	1-32	1-32
Cable trans., 1-32 dis.	1-32	1-32

Actuals Posted.

	1909	1910
Sterling, 60 days sight	48.00	48.00
Sterling, demand	48.00	48.00

Toronto Stocks.

	June 1	June 2
Amal. Asbestos	100	100
Black Lake com.	100	100
Black Lake pref.	100	100
Bell Telephone	100	100
Can. Pac. Ry.	100	100
Can. Cement com.	100	100
Can. Cement pref.	100	100
Can. Elec. Ry.	100	100
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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 and after

SATURDAY, THE SECOND DAY OF JULY NEXT.

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

By Order of the Board.

G. A. ROBERT, General Manager.

Toronto, 19th May, 1910.

TRADING SENTIMENT BEARISH, BUT PRICES STEADY

World Office, Wednesday Evening, June 1.

The remarkable thing about the Toronto stock market is that trading sentiment is without exception bearish, yet prices do not accord with this feeling. There was more inclination to-day to sympathize with New York, such interrelated issues as Sao and Mackay selling lower. Trading continues on about as narrow a scale as usual, and offerings immediately are too small to depress prices. Attention continues to be centred on the prospects of the money market, and the consensus of opinion is that much tighter conditions are possible and quite probable.

HERBERT H. BALL.

New York Stocks.

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