

GOVERNMENT CROP REPORT HAS NO DECIDED INFLUENCE

Wall Street Maintains Steadiness Against Unfavorable Wheat Reports—New Listings Quietly Received at Toronto.

World Office, Wednesday Evening, April 7. The nearness of the Easter holidays is acting as a deterrent to speculation at the local exchange. Two new issues were listed on the market this morning, one a mining stock and the other a traction issue.

It is usual with new listings to make these securities active and attractive, but the promoters of the two stocks put on to-day are evidently acting in unison with the general condition of the market, and they were consequently given a quiet debut.

The Chicago wheat market and the local stock exchange are at present taking all the attention of speculators tributary to the Toronto market, and there is necessarily less interest paid to the Canadian issues than is usually the case. The transactions to-day were about as small as usual, and there was no change in the condition of the ordinary.

The market closed as dull as possible and there is no evidence of any change between to-night and the re-opening of the market next week.

Wall Street Posters.

Better local demand for copper.

Corn Products directors will consider next week bond issue for construction purposes.

No truth in rumored lease of N. and W. by Pennsylvania.

London market quiet, but shows good tone.

U. S. court of appeals reverses lower court and upholds Alabama R.R. rate and regulation acts.

At the annual meeting of stockholders of Southern Pacific, voted to authorize \$22,000,000 convertible bonds and \$100,000,000 stock to provide for conversion of the bonds.

New York: There was some reaction this morning by holders of Atchafalaya, who were disappointed that the directors failed to increase the dividend rate. The regular dividend of 1-2 per cent. was declared this morning, payable June 1, to stockholders of record April 30.

Reactionary operations may again be witnessed to-day on account of evening-up for the holidays, but the professional bearish element will not accomplish much, and during the irregularity that may be brought about we expect special bullish operations also.

Issues that have been more or less neglected lately. Good buying opportunities should be presented on further heaviness to-day in the standard railroad list. Industries should still manifest strength. Among the best purchases in the market for turns on this reaction, and stocks should be bought. The list is still well defined, despite temporary reactionary operations, are Union Pacific, St. Paul, Lead, Northern Pacific and Rock Island.

For the Southern Pacific and Great Northern should be bought on a scale down. Rumors of rights for Louisville and Nashville from a subsidiary are heard. Bull tips on Corn Products are current. The low priced railroad stocks heretofore mentioned favorably should not be overlooked—Financial Bulletin.

Profit-taking may be expected to discount the expected unfavorable wheat report may lead to irregularity in the early trading to-day, but on any extension of yesterday's reaction we would expect particular attention to such issues as Illinois Central, Baltimore, Delaware and Hudson and Atlantic Coast Line, also issues of a more speculative nature, as Missouri Pacific, Denver, Washburn, preferred, Kansas City, Southern, Toledo, St. Louis and Western common and Aton. Among industrials absorption still goes on in Corn Products, East Iron Pipe, Bethlehem Steel, Locomotive and Car Foundry, Peoples Gas as a seven per cent. stock should do much better and for the long pull we regard with favor Brooklyn Rapid Transit, North American and American Tel. and Tel. On the dips we would buy for turns the Hill and Hartman stocks, St. Paul and Reading.

This short side is dangerous and we look for a stronger tone before the holidays and a big market next Monday, provided nothing of a very unfavorable nature intervenes—Town Topics.

On Wall Street.

A. J. Pattison & Co. received the following after the close: The stock market this afternoon showed short covering on a stock government report after some irregularity, but at no time has weakness been exhibited. We believe in purchases on recessions, there seems to be no reason why traders should climb just now. Good rails and industrials are purchases on recessions. London traded both ways, selling a little stock, but no more than 5000 seems to be no reason why traders.

A good deal of long term money put out recently has made the time money market somewhat easier.

Opposition Power Company.

MONTEREAL, April 7.—An issue of \$4,000,000 bonds of the Canadian Light and Power Co., whose bill of incorporation has just passed the house at Quebec, has been underwritten in London and Montreal. The common stock of the company will be \$6,000,000. This is the new company which is expected to enter the field in Montreal as a competitor of the Montreal Light, Heat and Power Co., which has hitherto had practically a monopoly.

Bond Offerings.

The Dominion Securities Corporation,

has issued a list of bond offerings containing a list of bond offerings carrying interest ranging from 3 1/2 to 6 per cent. In the introduction they say "Present conditions point to a continuation of an active bond market, with a tendency towards higher prices. It appears, therefore, an opportune time to place funds in good Canadian issues."

This booklet will be of great interest to those contemplating investment of spare funds.

Money Markets.

Bank of England discount rate, 2 1/2 per cent. Short bills, 1 1/2 per cent. Three months' bills, 1 1/2 to 1 3/4 per cent. London call rates, 1 1/2 per cent. New York call money, highest 2 per cent., lowest 1 1/2 per cent., last loan 2 per cent. Call money at Toronto, 4 to 4 1/2 per cent.

Foreign Exchange.

Glazebrook & Croyen, James Building (Tel. Main 5217), to-day report exchange rates as follows:

Between Banks.

Buyers, Sellers, Counter.

N. Y. funds, par, 100 pm.

Montreal f.d.s., par, 100 pm.

Inter. 60 days, 95 1/2 to 96 1/2.

Inter. 90 days, 95 1/2 to 96 1/2.

Cable trans., 95 1/2 to 96 1/2.

Actual Posted.

Sterling, 90 days sight, 48 1/2 to 49 1/2.

Sterling, demand, 48 1/2 to 49 1/2.

Toronto Stocks.

April 7.

Ask. Bid.

B. C. Packers, 100, 100 1/2.

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WAIT TILL AFTER HOLIDAYS.

World Office.

Wednesday Evening, April 7.

Two new speculative issues were added to the Toronto Stock Exchange list to-day—Porto Rico and Trethewey. These, however, lent no new enthusiasm to the market, and transactions were about as stagnant as hitherto. It is now thought that speculation in this market will be retarded until after the holidays, and that more activity will develop with the reassembling of the exchange on Tuesday next.

HERBERT H. BALL.

Montreal Stocks.

Sellers, Buyers.

Canadian Pacific Ry., 100, 100 1/2.

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Dominion Iron & Steel Co., R. H. Martin, New York, president Kings Asbestos Mines; Hugh A. Allan, Montreal, president Montreal Telegraph Co., Ltd.; Allan Line Steamship Co., Ltd., Merchants Bank of Canada, Grand Trunk Pacific Railway Co., C. Hartman, Philadelphia, director Girard Trust Company and Insurance Co. of North America, E. H. Melville, Boston, vice-president Canadian Northern Quebec Railway Co., director Shawinigan Water and Power Co.

It is intended that application will be made to list all of the securities of the company on the stock exchanges in London and Montreal.

The new corporation intends to standardize its grades of asbestos fibre, and, by reason of connections already established by the companies already in the market, the consolidation will form the opportunity of establishing agencies, and economies in operation which London, Hamburg, Berlin, Paris, Genoa, New York, Philadelphia, Chicago and San Francisco, and other important commercial centres.

The Amalgamated Asbestos Corporation, Ltd., will commence business with the output from the plant already in operation, and the consolidation of debt, as above stated, with its properties fully paid for and with liquid assets and working capital of about \$800,000.

We are advised by experts in the asbestos business that by the consolidation the output from the plant already in operation will be greatly increased, and that as a result of the above mentioned improvements in grading and selling the product, the consolidated property consists of about 2845 acres in the heart of the asbestos belt. These properties are going concerns and have earned very handsome profits in the past.

The deepest pit to-day in the district is about 250 feet, and the rock is richer in asbestos at that level than at a higher level. Mr. E. C. Bacon, engineer, of New York, a recognized authority on asbestos, advises as follows:

"I consider the properties at Black Lake and Thetford, embraced in the proposed Amalgamated Company, practically inexhaustible in their yield of asbestos, and fully as much so (if you permit me to use the comparison) as any coal mine in Pennsylvania is of coal. I think this will give you an idea of the quantity of material that exists in these properties, and their quality, as I have several times stated, is of the very best."

The Canadian Government expert in asbestos matters, Mr. Fritz Cirkel, M. E., of Montreal, in a paper (See Bulletin Canadian Mining Institute, February, 1909), entitled "The Depth of Asbestos Deposits," says:

"The great quantities of the 'King Rock,' 'Bell,' 'Johnson,' and 'Beaver' at Thetford, and of also the deep quarries of the British-Canadian show conclusively that with depth no marked change in the quality of richness of the asbestos chutes takes place. Indeed, at a depth of 200 feet they appear as continuous and as rich as at any time in the history of these mines."

The amalgamated properties are fully equipped with modern quarrying and milling plants of most substantial character. The mills, most of which are new, have a daily capacity of about 4500 tons of mill rock. Over six miles of railway, owned by the company and equipped with eight locomotives and 320 cars and other equipment, connect the quarries with each other and with the mills. A considerable portion of the Towns of Thetford and Black Lake is built on land belonging to the company and many of the dwellings used by the employees are owned by the company. There are in all over 600 dwelling houses.

Asbestos Output in Quebec.

The Province of Quebec in Canada supplies about 80 per cent. of all the asbestos produced in the world, which has any substantial commercial value and the principal deposits of high grade asbestos are located in the district of Black Lake and Thetford Mines, which are about four and a half miles apart, on the line of the Quebec Central Railway, 67 miles from the City of Sherbrooke, and 78 miles from the City of Quebec.

Mr. Bacon states that the properties now being purchased and controlled by the Amalgamated Asbestos Corporation, Limited, represent about 80 per cent. of the supply of this district and about 70 per cent. of the total supply of asbestos in Canada.

The demand for asbestos of even the highest quality, 25 years ago, was very small, and the price correspondingly low, but the remarkable properties of this extraordinary mineral were soon appreciated and the many uses for this, the only known absolutely fireproof fibre, caused a regular, permanent and ever-increasing demand for the product, which, in turn, caused a cumulative activity in this district among the fortunate land owners.

The asbestos bearing belt was soon located, mills built and production started. The demand for all grades has increased steadily each year, and to-day exceeds the supply, so that prices have increased in consequence, as asbestos is a rare product.

Far Out With As.

BELLELEVILLE, April 7.—William Babcock, under contract, charged with assault on Joseph Boister. The latter is quite badly injured and it is alleged that in a drunken frenzy Babcock struck him with a cutting knife, cutting off his ears nearly off. He is in the hospital.

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