#### MARKET BECOMES LIFELESS AFTER SPASMS OF ACTIVITY

Proposed Tariff Changes Used by Wall Street to Start the Market-Toronto Almost Featureless.

Saturday Evening, March 20.

At attempt to make the market show its appreciation of the proposed new tariff, was the only strange feature at the New York Stock Exchange during the week. What could be seen in the measure introduced at Washington on Wednesday, which made the value of Measure introduced at Washington on Wednesday, which made the value of securities greater, was difficult to see, and equally so, no doubt, to the financial magnates, but something had to cial magnates, but something had to be done to try and break the monotony and to stimulate outside dealings, and this was taken hold of for this purpose. The suggested tariff makes no radical changes, and even where cuts radical changes, and even where cuts occur, there is still left a goodly measure of protection to the home indusaire of protection to the home indus-tries. The steel trust will fare worst under the new regulations, and with a declining business and lowered profits its net earnings should be materially

The ill-considered advance in prices was best illustrated by a rise in the steel ctocks. Aside from the tariff question altogether, the annual statement of the steel trust, which showed net earnings only about half of those of the previous year, was sufficent to cause concern to shareholders and invite liquidation. That the upward swing had no genuineness was clear from the stocks selected for rallying. These included only about four issues worth mentioning, and it was just such worth mentioning, and it was just such stocks as naturally appealed to those who expect much lower prices, and had consequently taken the short side. These issues were Reading, Union Pacific, Copper and Smelters. There was neither activity nor price moveheavily loaded up with the shares.

Perhaps the strangest part of the week's operations was the spasms of activity which the market displayed. If anything was wanted to prove the theory of manipulation, this would apmarket since Wednesday was a medley of exuberance and fainting spells. Thousands upon thousands of shares were juggled thru on the market and the securing of the shares were juggled thru on the market and the securing of the shares were juggled thru on the market and the shares which are shared by increasing earnings, cheaper materials and the securing of money at low/rates for improvements. We still regard the industrials as unpear to be prima-facie evidence. The reported on the tape during one quar-ter of an hour, which would be followed by stagnation in the strangest kind of contrast. Bulls, who can see nothing but higher prices, construed this to mean that the supply of ment later and special bullish operastocks was exhausted, while others of tions in good railroad stocks may be equally good discernment interpreted expected any time.—Financial Bureau. the cessation of business as an indica-tion that the outsiders stolldly refused to be drawn in, despite the enticement;

maintain that prices will ultimately advance, assigning as a reason the now well-worn topic of cheap money. If this were the only consideration ahead of the market, prices should respond readily to this fact, but there are many others, chief of which is the business uncertainty for the future. Accumulations of money demonstrate commercial inactivity in most instances, and are so taken to mean this stances, and are so taken to mean this beyond at present by those who look beyond the idea of trying to scalp small profits from the market. Last week's swing in the market has not proved itself. yet as the precursor of a bigger and

The Toronto Stock Exchange during the week has shown very little hange in the matter of prices of speculative stocks. The whole week was practically lifeless, the only exception being a movement in Dominion Coal shares, which advanced several points on Montreal buying. The publication of the statement at the annual meeting on Friday showed the reason for the buying of these shares. This company had an exceptionally good year, and even considering the allowance that might have to be made to the steel company for overcharges on their coal, there was still a good increase in the surplus over last year.

The publication of the February Bank statement is a conclusive evidence of the extention of speculative practically lifeless, the only exception being a movement in Dominion Coal

dence of the extention of speculative accounts which developed on the last moment in the market, call loans from the previous month having increased over three million dollars. In so far as this has a bearing on future transactions it must be conceded that many sactions it must be conceded that many speculators are now hung up with long stocks which they took from the hands of insiders and which are now being carried on margin. It is not impossible that the most of this increase in call loans is due to the movement in the steel shares and other specialties at the Montreal Exchange where the insiders seem to be able to get a following much more easily than they can here.

The money market continues about as easy as it has been since the first of the year and even lower prices are predicted for money unless some unforeseen event should occur. Notwithstanding this, however, there is evidence that market investments are beas easy as it has been since the first dence that market investments are beginning to show a congestion. This is Sterling, 60 days sight .... 486,20 noticeable in the bond business, in which the demand is not as keen as it was a few months ago.

The good investment securities on The good investment securities on the Toronto market are holding expectionally firm and offerings of these are applicable of the second of these are applicable of the second of the secon shares are quite limited, and it is bales, with 27,587 ginneries operating, because of a small demand that prices was the final report of the census bu-

Rumors of combinations of affected hides schedules in tariff bill. Gold coin to the amount of \$3,300,000 will be shipped to London to-day; furno ther exports expected.

by which trade activity is measured make favorable records. Bradstreet's says a fair business is

Dun's review says most of the tests

doing in nearly all lines, but conser-U.S. cast iron pipe plants now run-

No early resumption of dividends on Rock Island pfd. considered probable. Under-cutting still reported in some forms of manufactured steel.

No consumptive demand for copper, and stocks of the metal continue to

Railroad equipment companies report absence of new orders.

Joseph says: Purchases of C. & O. are as confidently recommended as at any time. Do not be tempted to sell was neither activity nor price movement worth mentioning in any other shares, except Chesapeake, which is still receiving the attentions of a pool still receiving the attention attentions of a pool still received the attention attentions of a pool still received the attention attent

Attempts may be made by professionals to extend the reaction toward the close of the market yesterday, but such development to-day would present attractive buying opportunities in the standard railroad stocks which are dergoing readjustment, but even these issues will be oversold on raiding, and

tion that the outsiders stoldly refused to be drawn in, despite the enticement; and that therefore the work of the master minds is still in vain.

A matter of much greater importance than the tariff is the Balkan unrest. All the European exchanges have appreciated this of late, and London selling of American stocks is therefore a real expression of sentiment from that centre. Wall-street advisers ENSELEY, Ala.: Unless there is a advisers that the plant will close. This will mean a suspension of the output of open 910 @ 6.76 hearth rails by the company.

On Wall Street. Chas. Head & Co. to R. R. Bon-

gard: The market to-day has been but an accentuated reproduction of the dull, flat and featureless speculation that cally nothing doing. Closing was firm with no changes of note. The bank statement showed a further large in-

next week, and would not be surprised if quite a bull movement is seen, and we would take advantage of dips to buy the good stocks.

Money Markets.

Bank of England discount rate, 3 per cent. Short bills, 2½ to 2½ per cent. Three months' bills, 2½ per cent. London call rates, 2½ to 2½ per cent. New York call money, highest 2 per cent., lowest 1½ per cent., last loan, 1½ per cent. Call money at Toronto, 4 to 4½ per cent.

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

—Between Banks— Buyers. Sellers.

1908 Cotton Crop.
WASHINGTON, March 20.-Running

Actual. Posted.

#### THE STERLING BANK

Offers to the public every facility which their business and responsibility warrant. A SAVINGS BANK DEPARTMENT in connection with each Office of the Bank. F. W. BROUGHALL, General Manager. of gold coin for export to London, aggregating \$2,800,000, were made here to-day. Of this amount, \$2,500,000 was engaged by the Guaranty Trust Company and \$300,000 by the New York Produce Exchange

tal of gold engag	red for	r expo	ort of	a t
Toronto	These engagements brought it of gold engaged for export on the total movement to \$10,500,000.  Toronto Stocks.  March 19.  Ask. Bid.  Ask. Bid.			
G Bashana A				
. C. Packers, A	30			
ell Telephone	105			
an. Gen. Elec	100			
da. preierred				
				190
		100		
		20416	1870/18	204
			177 K	
do. preferred	190	CONTRACTOR OF STREET	120	110
row s Nest				56
com Coal com	611			
om Steel com	381	33		
do preferred	115			S 245
				55
Telegranh				105
lem Steemhoot C	0	117		117
nternational Coal	78		78	71
				92
ake of the Woods			102	
aurentide com		113		113

do. preferred ...... Rogers common .... 102½ 101¼ do. preferred ..... 98 Sao Paulo Tram .... 151½ 151½ 151% Shredded Wheat com 31 ...

Winnipeg Raliway 169

Crown Reserve 303

La Rose 6.79

Nipissing Mines 11.00 -Banks-

Canada Landed ..... 150 Canada Perm ..... 159½ 158½ Canada Perm . Central Canada Hamilton Prov ... 

Commercial Cable Dom. Cos 130 @ 62 225 @ 631/2 50 @ 64

Hamilton. 25 @ 63% 85 @ 63 25 @ 63¼ 5 @ 103\* 25 @ 151½ 50 @ 151¾ Dom. Steel. 50 @ 33 25 @ 114%\* 30 @ 115\*

Nipissing 110 @ 10.99 25 @ 10.95

London	Stocks.	
	March 19.	March
	Last Quo.	Last G
onsols, account	83 11-1	6 83 1
onsols money	835/4	835%
naconda	836	8%
tchison	105%	105%
do. preferred		104%
Saltimore & Ohio	1101/4	110
anadian Pacific	171	170%
hesapeake & Ohio		. 70%
reat Western	43/	48/
t. Paul	148	1471/2
enver & Rio Grand	e 4516	451/4
do. preferred	868	85%
ansas & Texas	415%	411/4
alleas & Texas	9414	241/4
do. 1st preferred do. 2nd preferred	89	381/2
do. 1st preferred	3114	31
rand Trunk	183	1814
. & W. common	9014	8,1/2
do. preferred	90	90
ntario & Western	461/	46
lew York Central	1973	1271/2
. S. Steel common.	441	44 74
do. preferred	1121/	1121/2
Vabash		181/2
do. preferred	4514	451/6
do. preferred	145	145
linois Central	8614	66
eading	001/	001/
ennsylvania	945	24%
outhern Railway	2478	63
do. preferred	1103	1191/4
outhern Pacific	100	182
nion Pacific	183	104

do. preferred ...... 971/2 971/2

Amer. Tel. & 1el. 1234 12394
Atchison 103 103
A. L. O. 50½ 51
A. C. O. ...
A. X. 119 119
Brooklyn 71½ 71½
A. B. S.
Baltimore & Ohio 107% 107%
Ches. & Ohio 69 63½
Chic., M. & St. P. 144½ 144%
C. F. I. 32% 32%
Con Gas 129 123½ The speculative end of the market is certainly not attractive. It appears difficult to draw outside individuals into the market, and there is there—

was the final report of the census burreau to-day on the cotton crop grown in 1908.

Gold Engagements.

C. & N. W.

Mackay

do. preferred

K. S. U.

Great Northern

24 24 234 234 24

Great North. Ore. 65½ 65% 65½ 65%

Lead

Lead M. K. T.
Missouri Pacific ...
Northern Pacific ...
N. Y. Central
Louis. & Nash...
M. S. M. 1451/2 1451/2 1451/2 1451/2 American ...

do. preferred ..... 61% 61% 61% 61%

Pennsylvania ......

### IMPERIAL BANK SEN, JAFFRAY RESIGNS

Capital Authorized .....\$10,000,000.00
Capital Paid Up ...... 5,000,000.00
Rest ...... 5,000,000.00
Drafts, Money Orders and Letters of Credit issued, available in any part of the world. Interests' Control of the SAVINGS DEPARTMENT Interest allowed on deposits at all Branches of the Bank from date of

A Branch of the Bank is being open COWCANDA

THE TORONTO WORLD

OF CANADA

ONTARIO.				135tf		
Southern Pacific R. B. C do. preferred	. 118	118%	118	118%		
do. preferred						
Rallway Springs						
S. F. S Sugar	. 129%	12934	129%	1293/4		
S. L. S	. 41	41	4034	40%		
Texas U. S. Steel	431/6	4334	431/4	431/2		
do preferred	. 110	110	1031/2	110		
do. bends Union Pacific	. 102%	1027/8	102/8	102%		
Wabash pref	. 411/4	441/4	44	44		
Wabash	1736					
Wastinghouse				PROBLEM TO SEE		
Wisconsin Central . do. preferred Total sales, 217,000.	. 481/4	48¾ 86¾	491/4 863/4	4834 8634		

Montreal Stocks. C. P. R. ..... Detroit United Mackay ....... Montreal Power Montreal Telegraph Toronto Railway ... do. preferred Crown Reserve

64½, 25 at 63½, 25 at 63, 25 at 63¾, 175 at 64, 10 at 64¼, 5 at 64, 100 at 63¾, 130 at 63½, 25 at 63¼, 40 at 63, 25 at 63¼, 75 at 63,

Power-175 at 111, 3 at 1104, 160 at 110%,

50 at 111. Union Bank—15 at 135, 10 at 13414. Toronto Railway-10 at M9½. Halifax-45 at 112. Montreal Cotton-75 at 117.

Detroit Railway—50 at 57¼, 50 at 57½. Steel bonds—\$2000 at 90¼. 1000 at 100. Coal, pref.—1 at 103, 25 at 102¼. Pulp, pref.—20 at 118¼. Molsons—25 at 146. Quebec—5 at 53¼.

LONDON AND U.S. GOLD What Institutions Are Likely to Get

NEW YORK, March 21.—The Post's London, Gale 19,92 2044.

Con. Gas. 19,92 2044.

Commerce of March 21.—The Post's London during the latest of the London during the movement is expected to stop, because a sexpected at that time. Forward business is mow being done on the Post and Col. Loan.

Col. Loan. The quite unprecedented action, whereby the gold received from you this yeek went into the vaults of the London City and Mildland the Bank of England, was an event of more than temporary significance. The other joint-stock banks at feet indifference to the City and Mildland the Bank of England, was an event of more than temporary significance. The other joint-stock banks at feet indifference to the City and Mildland the Bank of England, was an event of more than temporary significance. The other joint-stock banks at feet indifference to the City and Mildland the Bank of England, was an event of more than temporary significance. The other joint-stock banks at feet indifference to the City and Mildland the Bank of England, was an event of more than temporary significance. The other joint-stock banks at feet indifference to the City and Mildland the Bank of England, was an event of more than temporary significance. The other joint-stock banks at feet indifference to the City and Mildland the Bank of England, was an event of more than temporary significance. The other joint-stock banks at feet indifference to the City and Mildland the Bank of England, was an event of more than temporary significance. The other joint-stock banks at feet indifference to the City and Mildland the Bank of England, was an event of more than temporary significance. The other joint-stock banks at feet indifference to the City and Mildland's new move towards building and a new move towards building the probably be compelled to follow suit.

All present indicatines favor great ease in money. Whether this will produce any definite good results depends

weakness shown by the government in the face of it.

Opinions expressed in London, on your new tariff bill, generally concern themselves with hopes that the matter will be settled as early as possible, whichever way it is decided. Protectionist merchants here naturally dislike the movement for reduction, while free traders consider that the reductions do not go far denoted in the face of it.

Opinions expressed in London, on your new tariff bill, generally concern themselves with hopes that the matter will be settled as early as possible, whichever way it is decided. Protectionist merchants here naturally dislike the movement for reduction, while free traders consider that the reductions do not go far decided the consideration of the protection of the consideration of the protection of the protection of the consideration of the protection of the consideration of the protection of the consideration of the protection of the protection of the consideration of the protection of the protectio

# FROM CROW'S NEST GOAL

Objection Was Taken to American Company.

ELIAS ROGERS, Toronto, President and Treasurer.

E. C. WHITNEY, Ottawa, Ont.
J. P. GRAVES, Granby Smelter Co.,
British Columbia.
COL. W. P. CLOUGH, New York.
H. B. M'GIVERIN, New York.
W. ROBERTSON, Granby, Que.
R. M. YOUNG, Toronto, Secretary.

This is the new board of directors of the Crow's Nest Pass Coal Co., Limited, representing the preponderating interests in the corporation of J. J. Hill of the Great Northern Railway and of the Granby Smelting Co.

The directorate, which was settled at the recent annual meeting of the board, replaces the last board, consistng of G. G. S. Lindsey, K.C., president; Hon. Robert Jaffray, Col. Sir Henry M. Pellatt, K. B., vice-presidents; E. R. Wood, Elias Rogers, E. C. Whitney, Ottawa; J. P. Graves, Spokane, Wash.; Col. W. P. Clough, New York, and H P. McGiverin, Ottawa. E. R. Wood was the former treasurer and R. M. Young,

Elias Rogers in answer to The World's enquiry as to whether there had been any change in the directorate of the Crow's Nest Pass Coal Company, said on Saturday:

"I think it has. I know it was the intention"

"Have they elected a president?" "Why, yes, they have practically. The next meeting will confirm the action." Mr. Rogers spoke very slowly and de-"Who are on the new board, Mr.

Rogers?"
"It is practically the same as last with the exception that J. Graves of the Granby Smelter Company, British Columbia, is on the board, and somebody down in Quebec I forderson of Granby, Quebec."
"We understand there were four re-

signations?" "There wasn't any resignation. That's a fake. There was simply a new election and a new board." Mr. Rogers then promised to supply further information later on. This he did, giving the names appear-

doubt about this. Mr. Rogers did admit, however, that a nomination had been made and practically settled and a program decided

"We reduced the directors to seven at the annual meeting," he stated, "but it turned out that there was no quorum. The old bylaws required five, and there didn't happen to be five present, con sequently we could not legally carry

consider that the reductions do not go far consider that the reductions do not go far enough.

The Economist says to-day that President Taft takes refuge in the notorious fallacy that a protectionist tariff safe-guards wages by excluding goods produced in countries where the cost of production is lower. It considers that, while the bill i sin no seuse a free trade measure it is likely to promote cur transatiantic trade.

He did not want to be elected under the circumstances, and declined the consideration. Mr. Lindsey also resigned the solicitorship of the company. There upon Sir Henry Pellatt and E. R. Wool aligned themselves on the same range. Mr. Rogers, by all accounts, was not regarded as a satisfactory successor to Mr. Lindsey, and those who supported the latter-represented interests almost lantic trade. New York Stocks.

Beaty & Glassco (Erickson Perkins & Co.) 14 West King-street, report the following fluctuations on the New York market to-day:

lantic trade.

There are as yet few signs of improvement in European trade, Were it not for party. The stock held by the latter is proved in few hands, while the minority stock many and England, the condition of the is widely distributed.

Senator Jaffray was seen by The

The Metropolitan Bank

Notice is hereby given that a dividend of two per cent. for the quarter ending March 31st next (being at the rate of eight per cent, per annum) on the capital stock of this Bank has been declared, and that the same will be payable at the Head Office and Branches of the Bank on and after the 1st day of April next. The transfer books will be closed from the 17th to the 31st March, both days inclusive.

By order of the Board.

W. D. ROSS,
Toronto, 16th February, 1909: General Manager.

We Have Issued a Special

Circular Letter

THAT WILL BE SENT FREE ON REQUEST

FRANK S. EVANS & CO.

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Market (144-148 King St. E.)
Parkdale (1331 Queen St. W.)
Parliament St. (Cor. Carlton.) A SAVINGS BANK DEPARTMENT AT EVERY BRANCH

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E. Strachan Cox

Member Standard Stock and Mining Exchange. 43 SCOTT STREET & Main 2446

A. J. Pattison & Company STOOKS AND BONDS Bought and Sold on all Exchanges. Direct private wires New York and Chicago.

"There were changes made in the directorate that practically made it an American institution, and I had no desire to remain in it afterwards," he

Ing above, except that he would not admit that he was to be president. The World was informed from another source, however, that there was no the to those animating Senator Jaffray.

# IN GOWGANDA TOW

at the program, and a meeting has Up-te-Date Hostelry Will Cater to

doubt that a great many Americans and Canadians will combine pleasure

and the old established route up the Montreal River from Latchford, this PHONE MAIN 7014 - TORONTO

be a great drawing card. These facts are being taken seriously by Thos. Barrett of Gowganda, who

has completed an up-to-date hotel, which will cater especially to the summer rush. The hotel is located south of the banks at Bankers Bay at the south end of the lake, which is an ideal situa-

Modern facilities will be installed; also a gasoline launch and canoes for the use of the guests.
Two guides will be on the staff, who WALLACEBURG SUGAR STOCK vill show visitors around the coun-Mr. Barrett has had a lot of exper

ence in the Adirondack Mountains and

New York Cotton. Beaty & Glassco (Erickson, Perkins & Co.), 14 West King-street, reported the following closing prices:
Open. High. Low. Close
Jan. ..... 9.13 9.13 9.10 9.1 

New York Metal Market. Pig iron-Quiet. Conper-Steady. Lead-Quiet. Tin-Steady. Speiter-Quiet Spetter-Quiet

Railroad Earnings. R., 2nd week March...... & O., 1st week March ......

Toronto Camera Club Exhibition. The 18th annual exhibition and 6th salon of the above club opens to-day at the club rooms, No. 2 Gould-sfreet, and will remain open during the week. The public are cordially invited to visit the club rooms and inspect the display of photos on the walls, afternoons prints on exhibition have been approved by a jury of selection, J. W. Beattle and C. M. Mouley, of the O. s

GOW GANDA

Reserve, \$6,000,000

Queen and Bathurst.
Queen East (Cor. Grant St.)
Spadina and College.
Yonge and College.
Yonge and Queen (197 Yonge St.)

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GRAIN Stocks, Bonds, Cotton, Provi-lons and Cobalt Stocks, Direct fire connections with New

wire connections with I York, Chicago and Winnipeg J. P. BICKELL & CO. Lawlor Bldg., Chicago Board of Trade. King and Winnipeg Grain Yonge Streets, Exchange. Toronto.

Correspondents: Finley, Barrell & Co., Members all Leading Exchanges.

STOCKS WANTED.

ALL OR ANY PART OF-50 shares of Dominion Permanent 20 shares of International Portland 20 shares of Southern States Port-land Cement. 10 shares National Portland Cement. J. E. CARTER, Investment Broker, Guelph, Ont.

WE OFFER SUBJECT TO PRIOR SALE 280 Shares Of Wallaceburg, Ont.

at \$80 per share. ed7 comes well recommended to Gowganda. E. B. CALDWELL & COMPANY Penobscot Building, Detroit.

A., and Mr. J. Kennedy, photograph-

\$2.10 to Buffalo and Return, Tuesday, March 23, 1909. Good only on 9.00 a,m. Grand Trunk fast express, via Niagara Falls. Tickets returning until Price of Oil.

Pittsburg, Pa., March 20.-Oil closed west corner King and Yonge-streets. Should be secured at city office, north-

> Increase. SUITE OF OFFICES. \*2,213 TO LET.

> > ABOUT 800 SQUARE FEET King Street, close to Yonge.

A. E. AMES & CO., Ltd. 7 KING ST. EAST, TORONTO. GABLES, F Lower Cabl

GRAIN

lic Inte Session

Liverpool v Chicago Mi Winnipeg of against 147 th Chicago ca contract, 29, 144; contract Northwest Primaries : ago, 441,000; 3 249,000; week

Corn receipts year ago, 596 ago, 491,000; ceipts, 323,000 mates; Whe Receipts of els of grain, of straw, in the north of butter and poultry, on t Wheat-Tw sold at \$1.07 t Barley-Fou 63c to 66c. Oats-Three Hay-Thirty \$13.50 for time Straw-Two

\$7.50 per ton.
Dressed Ho
\$9.85.
Poultry—Re
firm, Chicke
broilers.
Butter—Rec
23c to 28c, an
high as 30c g
much as usus
ers' price. ers' price. 's some butter : Eggs—Rece 20c to 25c. R. Barron & chickens at 1 W. D. Cra rounded by special lots o special lots of there were around Mr. (ed one of the ticket wagon be served fir not get a su of butter at 25c.

D. McCalluket for chicket 22c per lb.

22c per lb. Mr. Harris lower. Select \$6.90, 1.0,b, c Grain—
Wheat, fal
Wheat, red
Wheat, go
Rye, bushe Alsike, fan Alsike, No Alsike, No Red clover Timothy s Hay and St

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Beef, chei
Beef, com
Lambs, ye
Mutton, il
Veals, cor
Veals, pri
Dressed h

FARM

Hay car le Straw, car Potatoes, c Evaporated Butter, sep Butter, cre Eggs, new-cheese, lar theese, tw Honev. ext Turkeys, d Geese, dres Ducks, dres Live poul

Prices re
Co., 85 Ea
Dealers in
Sheepskins,
No. 1 insp
lbs. up
No. 2 insp
lbs. up
No. 3 insp
bulls ...
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Calfskins
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St. Lawr lows: Grand barrels. Sugar-F

> Auto MAN 50 Pe

While Autom