

# New York Market Buoyant—Traders Bank Soars in Toronto

## Odd Amount Debentures

We have just issued a List of Bonds of Small Amounts, offered at special prices. We will gladly mail copy on request.

Wood, Gundy & Co.  
London, Eng. Toronto, Can.

## MYSTERIOUS BULGE IN TRADERS' BANK STOCK

Local Street Kept Guessing by Nine Point Rise—Toronto Market Apathetic.

World Office, Thursday Evening, March 7.  
The recent upward movement in Rio in the Toronto Stock Exchange and the relative buoyancy shown by some of the other issues had evidently exhausted all the acumen of the bullish interests for the time being, for the market to-day dropped back again into the rut of apathy and on the whole made no progress. Trading was generally on a low plane, and showed little initiative. Closing prices were in the main comparatively unchanged from last night.

About the only feature in the speculative issues was found in the Russia, which showed a distinctly buoyant tone, both the common and preferred scoring sharp advances. The former was up to 104 3/4, over a point above last night, and the latter moved up in sympathy, to a less extent. The general confidence felt in the future of the company was the only reason assigned for the movement, but other than this nothing was required.

Rio did not succeed in getting up to the previous day's high point, but on the other hand, neither did the shares decline to the low level of yesterday. The price range for the day was 115 1/4 to 118 1/4, and at the close the bid was at the former figure. Some scattered profit-taking was under way, but the market took care of this without any apparent difficulty.

Outside of the issues mentioned the market afforded little opportunity for comment. Sao Paulo maintained at yesterday's low, 185, and closed bid there. At this figure the stock was at an isolated lot. Elsewhere there was nothing of interest in the transactions.

The feature of the bank stocks was a 3 point advance in Traders' Bank, which sold up to 155 and closed with no stock offering under 155. There was no news out of the security and outside of a few rumors of the usual nature there was nothing to be learned on the street. The general idea was that a fairly large buying order had come into the market, and that little of the stock being on offer, the advance followed as a natural outcome.

Bank Rate Unchanged.

LONDON, March 7.—The rate of discount of the Bank of England remained unchanged at 3 1/2 per cent. to-day.

WALL STREET POINTERS

Bank of England rate unchanged. London despatches say there is hope for settlement of coal strike next week.

Government retires in beef packers' trial.

Anthracite coal operators reply to miners' demands will offer no compromise.

Attorney-General Wickham orders that investigation of activities of Standard Oil in manipulation of subsidiaries.

Iron and steel markets more active with new business light, but producers optimistic.

Copper market strong, with good demand from abroad.

Pittsburgh Railroad Co. to buy 200 steel cars and extend plant.

OPTIMISM EXTANT

Charles Head & Co. to J. E. Osborne: Railroad earnings show up better, which may explain the more optimistic feeling regarding shares of the leading systems. Amalgamated Copper was actively bought, on talk of an increase in the dividend rate to 4 per cent, the metal situation being decidedly favorable. It looks as if the rise would go further, as the short interest is still large and the big interests more disposed to foster a spring advance. We would discriminate in favor of the better class issues, taking advantage of all recessions to purchase.

WILLIS, FLEWELL, President.  
J. W. FLEWELL, General Manager.

Z. A. LASH, K.C., Vice-President.  
E. R. WOOD, President.

Wills are often mislaid, causing delay in the administration of an estate. Wills appointing this Company as Executor may be deposited in the Safety Deposit Vaults of the Company for safe keeping free of charge.

**National Trust Company Limited**

Toronto, Montreal, Winnipeg, Saskatoon, Regina

## Wall Street Sentiment Ignores Unfavorable Status of News

After Early Period of Dulness, Stock Market Hardens—Sharp Advances Shown in Special Instances.

NEW YORK, March 7.—Early dulness and irregularity, followed by greater activity and a pronounced hardening of prices which sent some of the active issues to the highest level of the present movement, summarized to-day's operations on the stock exchange. So far as could be learned none of the day's developments was directly responsible for this change. News from abroad respecting the British coal strike was virtually unchanged. At the outset there was a disposition to view the general situation with more discouragement, one of the adverse factors being found in the announcement that the government at Washington purposes to institute fresh proceedings against the Standard Oil Company because of the alleged attempt of that corporation to acquire some of the larger independent companies in the southwest.

Business on the Mend.  
As an offset to these conditions, it became evident in the dulness of yesterday's market that stocks were not pressing for sale. Outside of the financial district there is evidence that business is on the mend, especially in the west and southwest. This is demonstrated in part by more liberal offerings and acceptance of commercial paper. The steel trade is the most backward of all this condition, it is said, being confined to the "unfilled" figures for February, which the U. S. Steel Corporation is to issue on Saturday.

Such significance as to-day's movement may have possessed attached in no small measure to the continued strength of the copper shares. Amalgamated Copper crossing 70 for the first time in some months and approaching its best price of the previous year.

ON BARGAIN COUNTER

C. I. Hudson to J. G. Beatty: We will, at times, have reactions but I will make a prediction that before the year is out, stocks of all kinds will be very high. The fact is that really favorable signs outweigh the unfavorable, and shrewd people have been quietly picking up the bargains. At 89 U. S. Steel is very cheap, if we are to see any further expansion in business. The grangers also have good possibilities, if early promises of the crops come off anything. Grangers have generally led any bull market that we have had.

STEEL TRUST HOLDS \$50,000,000 IN CASH

The actual cash holdings of the United States Steel Corporation at the present time are around \$50,000,000, which is only slightly below the average since organization. At times the steel corporation held more than \$75,000,000 cash, but this was during periods of large earnings of the corporation have been comparatively small, and no new high record in the matter of actual cash can be expected.

NO DIVIDEND ON CANNERS COMMON

HAMILTON, March 7.—The annual meeting of Dominion Canners, Ltd., held here yesterday, was characterized by the same secretive policy as has marked the progress of the company since its inception. No details of the financial report were obtainable, tho it was stated that the year's operations had shown an increase over the preceding period. The election of officers resulted as follows: D. Marshall, M.P., president; S. Nesbitt, M.L.A., vice-president; F. R. LaRue, M.D., Dunville, vice-president; J. J. Nairns, Hamilton, general manager; R. L. Innes, Hamilton, secretary-treasurer. Directors: W. P. Nix, Simcoe; N. Dunn, Stratford; T. E. Owens, Bloomfield; G. P. Grant, Toronto; A. H. Mackenzie, Montreal; H. W. Richardson, Kingston, and the others.

The regular 7 per cent dividend was declared on the preferred stock. The common dividend was not acted upon.

STEEL ORDERS WILL SHOW FAIR INCREASE

NEW YORK, March 7.—Contrary to general expectations, unfilled tonnage of U. S. Steel Corporation for February will show an increase over January of from 50,000 to 75,000 tons. It has been generally estimated that tonnage would show a decrease of from 50,000 to 100,000 tons.

For the current quarter a small surplus, perhaps less than last reported, will be earned for Steel company. Statement is expected to be published Saturday. The earnings are expected to be near \$23,000,000. Carnegie Steel Co. has sufficient business.

Local Bank Clearings.

This week's clearing, \$33,248,463.

Last week's clearing, \$33,283,389.

Last year's clearing, \$33,283,389.

Two years ago, \$31,216,653.

Bank of England Statement.

LONDON, March 7.—The weekly statement of the Bank of England shows the following changes:

Total reserve, decrease £1,555,000.

Circulation, increase £34,000.

Gold, decrease £99,587.

Other securities, increase £1,117,000.

Public deposits, decrease £2,574,000.

Notes and coins, increase £1,301,000.

Government securities, unchanged.

New Rio, 4 1/2 per cent.

Tractions in London.

The South American traction stocks were sold off as follows in the London market (Canadian equivalent):

Sao Paulo, 10 1/2 to 11 1/2.

Mexican Power, 7 1/2 to 8 1/2.

Mexican Tram, 11 1/2 to 12 1/2.

Mexican P. bonds, 9 1/2 to 10 1/2.

Rio bonds, 10 1/2 to 11 1/2.

Liverpool Cotton.

LIVERPOOL, March 7.—Cotton—Futures closed firm. 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