

Wall Street Market Very Dull Price Changes Mainly Small

Shorts Try to Depress Values, But With Little Success—Domestic Issues Generally Firm.

World office, Wednesday Evening, Feb. 23. Speculation was a comparatively minor quantity on the Toronto Stock Exchange to-day. During the morning session trading was of fair volume, but on the afternoon board dealings dwindled down considerably, and at the close the market was dull.

Price movements were generally irregular, with the steel and coal securities the features. Nova Scotia Steel registered an advance of over two points from yesterday's high figures and was bid for at the close at \$42.2, the highest quotation of the day, with no stock offering.

The excellent demand noted for Nova Scotia Steel to-day was understood to be coming from Montreal, where it is reported a strenuous contest is being waged between the Forger party and the eastern interests. The two factions were heavy buyers both here and in Montreal, where the stock touched \$5.

The electric securities were generally strong. General Electric made an advance of two points to 120, but closed a point lower, with no offers. This stock is scarce on the local market, and realising is not being attracted to any extent by the higher prices which are being registered.

In contrast to the buoyant tone of Nova Scotia Steel, the Dominion Steel and Dominion Coal were reactionary. Dominion Coal was off nearly 2 points during the afternoon session, and closed offered at \$2 1/2, with no bidders. Dominion Steel was fractionally easier.

There was little doing in the traction issues. Twin City was up 1/4, while Paul made a fractional gain, while Rio held steady with yesterday.

Investment securities were dull and not materially changed. In the banks, Imperial, Union and Dominion were dealt in, but there was no change of consequence in quotations for any of these stocks.

WALL STREET POINTERS.

Germany opens war on Standard Oil.

Attorney-General Wickham says freedom in issue is light on trusts.

General market in London heavy, but copper stocks strong.

Baltimore & Ohio reject trainmen's demands for higher wages.

Lehigh Valley attorney says coal trust is simply an aid to transportation.

Less than \$2,000,000 of state, city and railroad bonds remain in the treasury as security for government deposits.

WALL STREET GOSSIP.

Joseph says: Buy the Standard stocks, St. Paul, Rock Island, Pennsylvania and Southern Pacific. The short interest in Amalgamated is being run down, while accumulation goes on. Rock Island is very good. Hold Transactions. Buy Laclede Gas for 110.

New York Central, Rock Island and Southern Pacific are in shape to go higher. Amalgamated, St. Paul, Northern Pacific, Great Northern, Pennsylvania and Steel seem to us to be marking time. An increased dividend is expected soon in Pennsylvania—Financial Bulletin.

The wheat situation is beginning to cause apprehension and developments in Kansas and the Southwest generally are against stocks and may soon furnish enough bear argument for a pronounced attack on Steel and the Grangers, especially as the investment demand fades away as stocks rise. We are in a waiting period now. We look for a good deal of irregularity with the drift toward lower levels in the speculative leaders—Lower Topics.

RAILROAD EARNINGS.

Detrol United, January, increase, \$23,160.

CALUMET AND HECLA DIVIDEND.

Calumet & Hecla declared regular dividend of \$5 quarterly, same as last dividend.

CENTRAL LEATHER DIVIDEND.

The Central Leather Co. has declared the regular quarterly dividend of 1 1/2 per cent. on its preferred stock. No action was taken regarding the common stock dividend.

TWIN CITY EARNINGS.

The earnings of the Twin City Rapid Transit Co. for the second week of February show an increase of \$16,182, or 14.5 per cent. over the same week last year, and of \$23,040 over the corresponding period of 1908.

D. L. & W. MEETING.

NEW YORK, Feb. 23.—At the annual meeting of D. L. & W. Geo. F. Baker, Jr., was elected a director to succeed the late H. McK. Twombly. Surplus earnings after charges for year ended

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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 31st March, 1910, being at the rate of Twelve Per Cent. per annum, and the same will be payable at the Banking House in this city on and after

FRIDAY, THE FIRST DAY OF APRIL NEXT.

The Transfer Books will be closed from the 21st to the 31st of March, both days inclusive.

By order of the Board.

Toronto, 18th February, 1910.

C. A. BOGERT, General Manager.

SUBSTANTIAL ADVANCES MAY OCCUR.

World Office, Wednesday Evening, Feb. 23.

To-day's operations at the Toronto Stock Exchange had the same characteristics as those pointed out frequently the last two weeks. Many of the semi-investment securities are undoubtedly scarce, and new buying, which is daily entering the market, makes the position more congested.

From the action of the market it might easily be inferred that substantial advances are still liable to occur, and these promise to be general throughout the list. As the situation is recognized, more speculation will necessarily be witnessed.

HERBERT H. BALL.

Investors, to beguile the credulous, to induce every investor to believe that the market is in a state of general depression, where there is no Wall-street is pursued by the law. Usury elsewhere is prohibited. Gambling contracts elsewhere are not enforceable in the courts. Will Gov. Hughes and members of the legislature explain why exceptions should be made in behalf of Wall-street?

ON WALL STREET.

Erickson Perkins & Co. had the following periods of business such as occurred to-day have often developed late in February or early in March, following a liquidating movement. In the past it usually meant the completion of public selling. It was not long before things improved and activity was again resumed. It is well to recollect that activity often does spring out of dullness, when one least expects it.

Dullness in stocks is often a good thing, particularly after a disturbance of sentiment by a sharp price decline. During the last few days there has been excellent absorption of standard stocks. As the floating supply is cleaned up prices should harden. We believe that the Harriman stocks, U.S. Steel and various other issues were well bought all day.

The application to list Amalgamated Copper should make even this stock more popular, though we have refrained from giving any advice to buy it. There are other stocks which have much more to commend them.

Finley Barrell wired J. P. Bickell & Co. All the factors operating for lower prices have been thoroughly understood and taken account of in the market for the past six weeks. We believe that as spring advances business will grow better and stocks will gradually work higher. We would not sell them, but if they should go lower would make purchases.

Chas. Head & Co. to R. R. Bongard: The stock market has been a spiritless affair to-day, backing and filling within a narrow range, with the exception of American Telephone, which gained the most on the conclusion of Mackay selling. The shorts were disposed to depress values, but found the floating supply of stock light, so that in the afternoon they discontinued operations. The market is a professional affair and fair profits should not be neglected either way, pending a renewed stimulus to trading. The market closed with a sagging tone.

British Consols.

Consols, money, Feb. 23, Feb. 23.

Consols, account, 8 1/4, 8 1/4-13-16.

Money Markets.

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

Foreign Exchange.

Glazebrook & Cronyn, James Building (Tel. Main 710), to-day report exchange rates as follows:

Buyers, Sellers.

N. Y. funds, 100 \$100 1/2-100 1/4

Montreal fds., par, par, 100 1/4

Ster., 60 days, 100 1/2-100 1/4

Ster., 3 months, 100 1/2-100 1/4

Cable trans., 91-92-93-94-95-96-97-98-99-100

—Rates in New York—

Sterling, 60 days sight, 48 1/2-48 3/4

Sterling, demand, 48 1/2-48 3/4

Toronto Stock Market.

Feb. 23, Feb. 23.

Amal. Asbestos, 30 1/2-30 3/4

Black Lake, 23 1/2-23 3/4

B. C. Packers, 77 1/2-77 3/4

Bell Telephone, 100 1/2-100 3/4

Burt F. X. com., 77 1/2-77 3/4

Can. Gen. Elec., 118 1/2-118 3/4

Canadian Salt, 112 1/2-112 3/4

C. P. R., 181 1/2-181 3/4

City Dairy com., 20 1/2-20 3/4

do, preferred, 20 1/2-20 3/4

Consumers' Gas, 20 1/2-20 3/4

Crow's Nest, 76 1/2-76 3/4

Detrol United, 68 1/2-68 3/4

Dom. Steel com., 82 1/2-82 3/4

Dom. Steel com., 214 1/2-214 3/4

do, preferred, 214 1/2-214 3/4

Dom. Steel, 214 1/2-214 3/4

do, preferred, 214 1/2-214 3/4

Duluth-Superior, 60 1/2-60 3/4

Elec. Dev. pref., 26 1/2-26 3/4

Illinois preferred, 91 1/2-91 3/4

International Coal, 100 1/2-100 3/4

Lake Superior, 100 1/2-100 3/4

Lake of the Woods, 100 1/2-100 3/4

do, preferred, 100 1/2-100 3/4

Laurentide, 100 1/2-100 3/4

Mackay common, 76 1/2-76 3/4

Mexican L. & P., 72 1/2-72 3/4

Mexican Tram, 127 1/2-127 3/4

Mexico N. W. Ry., 58 1/2-58 3/4

Montreal Power, 142 1/2-142 3/4

M. S. P. & S. S. M., 142 1/2-142 3/4

N. Y. Ry., 108 1/2-108 3/4

N. S. Steel com., 82 1/2-82 3/4

Ogilvie common, 60 1/2-60 3/4

do, preferred, 60 1/2-60 3/4

Penman common, 62 1/2-62 3/4

do, preferred, 62 1/2-62 3/4

Rio J. & N. Ry., 94 1/2-94 3/4

R. O. N. Ry., 87 1/2-87 3/4

Porto Rico, 100 1/2-100 3/4

do, preferred, 100 1/2-100 3/4

Sao Paulo Tram, 100 1/2-100 3/4

S. W. Ry., 100 1/2-100 3/4

St. L. & C. Ry., 119 1/2-119 3/4

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DIVIDEND NOTICES.

Canada Permanent Mortgage Corporation

QUARTERLY DIVIDEND.

Notice is hereby given that a dividend of two per cent. for the current quarter, being at the rate of

EIGHT PER CENT. PER ANNUM

on the paid-up Capital Stock of this Corporation, has been declared, and that the same will be payable on and after

FRIDAY, THE FIRST DAY OF APRIL

next, to shareholders of record at the close of business on the fifteenth day of March.

By order of the Board.

GEO. H. SMITH, Secretary.

Toronto, February 23rd, 1910.

EULOGY FOR THE GRAND TRUNK.

In the London Times of Feb. 4, an article appears from one of their traveling correspondents descriptive of a tour through America, in which the following appears:

By far the finest traveling I have done so far in America was over the Grand Trunk line from Montreal to Toronto. The Grand Trunk had admittedly a perfect roadbed.

We ran at about 50 miles per hour on the "International Limited," and none of the English railways could beat it for steadiness.

This eulogy from one who is a world-wide traveler is very gratifying to Canadian Railways.

ANOTHER BROKER EXPELLED.

NEW YORK, Feb. 23.—Clifford M. Washburn, board member of the firm of J. M. Flek & Co., was declared ineligible for re-election by the governors of the stock exchange to-day because of "reckless and unbusinesslike" methods in connection with the collapse of the Hocking pool recently.

This is equivalent to expulsion of the firm.

C.P.R.'S CHICAGO ROAD.

CHICAGO, Feb. 23.—The Wisconsin Central is to be rebuilt and used as Chicago end of the Canadian Pacific.

C.N.R. Earnings.

The gross earnings of the Canadian Northern Railway for the week ending Feb. 20, were \$56,500, as compared with the corresponding period of last year, when the receipts were \$56,100, an increase of \$400.

Returned to Toronto.

Cyril E. Rudge, Mus. Bac. of Philadelphia, who has been prominent in musical circles in that city, has returned to Toronto with his family, to take up his residence here permanently, with a view of following his profession. Mr. Rudge is a graduate in music of the Toronto Conservatory of Music and of Trinity University.

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Accounts . . . 11,492,695

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J. M. McWHINNEY, General Manager.

CURTAILING COTTON OUTPUT.

FALL RIVER, Mass., Feb. 23.—All the cotton mills in this city, with the exception of one controlled by M.C.D. Borden of New York, have agreed to curtail production by shutting down for one day each week, beginning last Friday, and the curtailment will affect 2,500 operatives.