

Trading is More Buoyant In the New York Securities

Wall Street Takes on a More Cheerful Attitude—Toronto Exchange About Lifeless.

World Office.
Wednesday Evening, March 24.
Transactions on the Toronto Stock Exchange to-day were again decidedly uninteresting and small. There was scarcely one issue in the market which attracted any attention over the others and nothing but the most meagre kind of deals transpired during both sessions.

The absence of any big outside buying power accounted for some fractional losses in such securities as Sao Paulo and Twin City, in which actual liquidation came into effect. This market paid no attention to the strength of New York to-day, as the close had no indication that there was any immediate prospect of it breaking out of the present inactive rut. Brokers state that it is almost as difficult to get stock when wanted as to sell stocks on clients' orders and that the market is a difficult one to do any trading in at the present time.

At last night's close sentiment was a little more cheerful on account of the better condition on Wall-street, and this is expected to have some slight influence in the dealings from now forward.

Wall Street Pointers.
Anthraxite miners' union willing to drop all demands but recognition, but operators will not consent.

Trunk lines cut grain rate from Buffalo eastward.

Improvement in earnings having important influence on Erie's bond position.

Usual 1-2 per cent. dividend expected on Distillers.

Early reports of Heasman fly from Kansas wheat belt.

Wabash has completed arrangements for financing notes maturing May 10.

American Telegraph and Telephone annual report shows 11 4-10 per cent. earned on the stock.

Forty-one rounds for second week of March show average gross increase 72.3.

LONDON: War talk, stimulated by advances from Vienna, which was extremely pessimistic in character, spread gloom through nearly all day.

Joseph says: A reduction in the Bank of England discount rates is expected to-morrow. Specialties: Buy B.T.R. Hold Pacifics. Average Coppers and Bull C. & O.

NEW YORK: A meeting of the directors of the Interborough Metropolitan Co. was held to-day. It is stated that no action was taken in the matter of bidding for the Metropolitan Railway at the forthcoming sale. It is further stated that while the management of the company has a general idea as to what it promises to do, the plan had not yet been fully formulated. It is not expected that a definite announcement will be made until a day or two before the foreclosure sale takes place.

There may be a little irregularity in the stock market to-day on account of the Manhattan Trunk Line, but the market during any weakness in Standard railroad stocks conservative purchases should be made for turns at least. There is no buying by outsiders or by important inside interests on which to base a bull market now, and we expect to see prices break sharply in renewed bearish attack before long. Great Northern and Baltimore & Ohio are the likeliest rails for all further fluctuations, but the freight rate cutting going on does not argue well for earnings, and in the case of a road like Erie may result fatally. The best rails to sell on rallies are Union, Northern and Southern Pacific, St. Paul, Reading, New York Central, Atchafalpa and Erie, the we expect Wabash preferred, Rock Island preferred and Pennsylvania also to sell much lower. Metal stocks are again vulnerable, especially as improvement in the taking in the trades and there is possibility of labor disturbances—Town Topics.

Charles Head & Co. to R. R. Bond. Notwithstanding the low level of 1-2 to 3-4 point from London, our market opened fairly firm, and after a slight irregularity and hesitation started upward. Closing was slightly higher from highest at good advances generally, as result of the day's operations. Shorts were active buyers and that interest must have been materially reduced. The outlook seems favorable for increasing speculative activity, with probably higher prices for the

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, 1909, 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 Thursday, the first day of April next.

The Transfer Books will be closed from the 22nd to the 31st March, both days inclusive. By order of the Board. C. A. BOGERT, General Manager.

Toronto, 12th February, 1909.

SITUATION FAVORS IMPROVEMENT

World Office.
Thursday Evening, March 24.

Offerings of speculative stocks are still of the lightest variety at the Toronto market, but even this volume is sufficient to keep prices from advancing, and in some instances, to force lower levels. This result is entirely due to the small outside demand for stocks and the apathy of insiders. The South Americans are evidently influenced by the London market, which is anything but buoyant. The small floating supply of stock is the most favorable sign in the market, and any well-organized upward movement will meet with very little opposition. Opportunities are usually taken advantage of by those well posted, and it will be natural to expect an upward movement shortly.

HERBERT H. BALL.

ASBESTOS MONOPOLY WITH QUEBEC FIELD

Ontario Nickel Camps Will Be Rivalled by the Quebec Asbestos Mines.

As a mineral country Canada is gradually getting a well deserved recognition. This not only applies to minerals which are scattered throughout the country, but also to those which are almost inherent in the Dominion. A practical monopoly of the world's output of nickel is controlled in Ontario, and now Quebec is believed to be about to occupy a similar position in regard to asbestos.

It is only within recent years that the many uses to which asbestos can be put has been discovered, and it is still thought that many new methods for its use will develop with modern achievements. A certain and increased demand for the incombustible mineral is promised from the building trade. The asbestos mines of Quebec are situated about 160 miles from Montreal, along the line of the Quebec Railway. The first discovery was made by a farmer named Johnston, in the Black Lake district, in the year 1877. At the time of the discovery asbestos had little commercial value, but the original discoverer held on to his claim and by steady development has accumulated a big fortune.

With the introduction of machinery by which the asbestos rock can be readily converted into a commercial product, the output from the Quebec field has been vastly increased. Last year this output totaled 62,000 tons, of a value of \$2,500,000, and represented about 90 per cent. of the whole asbestos output of the world for that period.

Russia sent out the only other quantity worth mentioning, but the quality of this was far below that of the Canadian, and was used principally as an adulterant of the Canadian to cheapen the cost.

The capacity of the Canadian mills has increased from 4000 tons of rock per day to 8000 tons within a year, and the value of the commodity has increased 100 per cent. in the last 25 years. As an indication of the interest being taken in asbestos production, it might be said that no less than \$5,000,000 is invested in plants for their preparation in Austria alone.

A merger of the principal properties in Quebec has already taken place, the title of the company being the Amalgamated Asbestos Corporation of Canada. In addition to Canadian capitalists, many American capitalists have joined what is conceded to be almost a monopoly, and big fortunes are confidently expected to be reaped by those having an interest in the concern.

Fritz Krick, consulting mining engineer, Montreal, and who has made a special report for the Dominion Government on the asbestos mines, states that the Quebec district is the only one of real commercial value in the world.

Ontario Nickel Camps, x.d.—10 at 113, 20 at 112.

Asbestos—25, 50 at 91%.

Dominion Steel—50 at 32, 75, 25, 80, 25 at 32%.

Illinois Traction—20, 5 at 92%.

Bank of Commerce—15 at 110%.

Quebec Railway—5, 25, 50 at 53.

Domestic Textile—25 at 63.

Union Bank—15 at 124%.

Montreal Power—25 at 111%.

Bank of Commerce—15 at 110%.

Asbestos—25 at 91%.

Lake of the Woods—25 at 111%.

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