

# NEW YORK STOCK MARKET STILL IN A TRADING RANGE

Undertone on Wall Street Weak, But Disturbed by Rallies—Few Features at Toronto Exchange.

World Office, Wednesday Evening, March 10. Absence of speculation continues to be reflected in the small volume of business at the Toronto Exchange. Special features were attempted in a few issues on Tuesday, but these failed to excite any following and the market relapsed into dullness again to-day.

Offerings of speculative shares are not being forced owing to the small buying power. Rio and Mackay were the only issues to-day which gave any evidence of life and the transactions even in these were quite paltry.

The leaders of the market are doing little. They keep a watchful eye on the quotations and lend a little assistance when the market requires it. Brokerage circles are devoid of any news or gossip and absolute reliance is being placed on quotations to develop business.

Investment purchases of bank shares have been in evidence for Standard Bank.

The market closed dull and disappointing features.

Well Street Pointers. Indications point to peaceful settlement of coal dispute.

All available gold bars have now been taken for shipment to London, \$1,400,000 going to-day.

Shipments of coal expected and total export may amount to \$10,000,000 altogether.

Tariff rumors plentiful, especially as affecting steel, lumber, wool, coal and hides.

London settlement began to-day and quotations are now for new account.

Decision on company clause in coal roads case not expected for several weeks.

No attempt to pass Ship Subsidy Bill in House at special session of Congress.

Washington special says new tariff bill will probably be made public next Tuesday.

Stress-Sheffield earnings for fiscal year ended Nov. 30 last, net \$1,295,755, decrease \$227,000.

LAWRENCE, Mass.: President Wood of American Woolen Co. suggests that if reduction in the tariff on woolen goods is made it will be followed by a cut in wages of woolen goods operatives.

There is talk now that there may be a general mortgage bond issue in excess of \$100,000,000 proposed in connection with Missouri.

Underwritten. Banking houses whose names have been suggested in this connection, however, say that there has been no consummation of the plan as yet.

Joseph says: Hold B.E.T. The sentiment on the Copper and Steel stock because of adverse trade conditions is far from bullish. Rallies on short interest will be frequent.

Shares like Denver, M. K. & T. and Chesapeake and Ohio will be well protected. Mexican Central offers excellent opportunities for making big profits later. On dips buy Pacific for turns. Buy International Metropolitan preferred.

Efforts may be made by professionals to-day to extend their raiding of yesterday afternoon in the industrial list. This is a feature of the trading market that should not be overlooked.

The readjustment of the industrial list has not been completed, while the process involves driving, with which there has been no accumulation on declines and as time we believe buying opportunities of the most attractive order are presented toward the supporting level.

We find accumulation on declines and aside from industrials very little liquidation. Professionals may try to raid Amalgamated Copper further. Steel meets offerings towards 46 and is possibly reaching for the 41 support level.

Gossip of a Union Pacific-New York Central \$250,000,000 merger bond issue is heard, but not credible. M.E. financing rumors are supplemented by gossip of \$150,000,000 bond issue. Atchison and Pennsylvania are rumored to have made a trade agreement.

C. & O. should be bought on this decline for turns. Information is bullish on Inter-Metropolitan preferred. K. T. should be bought on a scale down.

Financial Bureau.

Important support is still lacking and the short interest is seemingly no

greater. Metal trades are in weak feature. The March 1 copper surplus estimates are expected to-day. Those figures, if they reflect conditions, will be bearish. If they should appear otherwise and Copper and Smelters should rally, a better level at which to go short would be provided. Those who hold to the bear side will make large profits before long. We feel similarly regarding Steels, Fuel, Amalgamated and all metal stocks. Any good break would involve heavy outside liquidation. The Kansas Freight Rate Act affects the Missouri rate decision and the situation regarding leading rails is unchanged. Evidently the era of antagonistic legislation is not yet ended. On rallies would sell for turns the active leaders. Much more gold is likely to be exported.—Town Topics.

Investment Digest.

Study of Financial Record of Chicago and Northwestern.

Schmidt & Gallatin, members of the New York Stock Exchange, have just issued a study of the Chicago and Northwestern Railway, covering the financial record of the road since its organization in 1825.

The study is a most interesting and comprehensive one, and is well worth the attention of any investor in the road's stock.

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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, 1909, being 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.

Toronto, 12th February, 1909.

C. A. ROBERT, General Manager.

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## CHARTER IS WITHDRAWN

Flutter Among Daughters of Empire Over Designs for Monument.

A little breeze which has been ruffling the usually quiet waters of the activities of the Daughters of the Empire in London has culminated in the withdrawal of the charter of the London Municipal Chapter by the National Chapter.

According to a statement issued by three of the London chapters, the trouble is in connection with the proposed joint monument to Queen Victoria and to the soldiers who fell in South Africa.

The original authorization given by the national chapter was that a statue of the Queen should occupy the position of honor on the summit of the monument. When the money requisite had been collected the trouble began.

The municipal chapter resolved that the design should consist of a soldier on top of the monument, with a statue of the Queen's face on a pedestal on the side of the pedestal.

Against this the members of Lord Roberts Chapter, the original promoters, not only joined in their protestation by Transferring Chapter and other members.

The national executive was notified and decided in favor of the original design with the Queen on top.

The remonstrance of the national president was met with defiance, the municipal chapter refusing to give it any consideration. The national executive then, in defence of its own authority, and to carry out what it believed to be the object of the original scheme, forced to extreme measures and withdrew the charter of the municipal chapter.

The only step taken by the municipal chapter had been to approve of the appointment of Col. Little, Major Beattie, and the regent of the municipal chapter as trustees for the investment of money collected, the two gentlemen mentioned, if they ever accepted the position, have taken no part in the trust.

REURNS FROM CUBA.

Prominent Canadian Cigar Merchant Establishes Branch Office There.

G. W. Muller arrived home from Cuba yesterday morning, after spending several months on the island of Cuba, in a combined business and pleasure trip. In his offices in the "Traders" building yesterday he might be said to have held a levee, for a constant stream of visitors came during the day to congratulate him on his safe return and upon his improved health.

"Ten days ago I was swimming in the ocean off Palm Beach, and here is the proof," said the well-known cigar merchant, as he showed a copy of a newspaper taken of him by a friend, who afterwards presented him with a copy. "And four days afterwards, on my return trip, I passed through a blizzard in trying to get to the presidential inauguration at Washington."

"My first important move was to establish permanent quarters at No. 10 Zulueta, in the City of Havana, and here any of my visiting Canadian patrons will always find a welcome. Afterwards I visited some of the tobacco plantations in the province of Matanzas to study some of the new methods of tobacco culture of which I had previously been apprised by my correspondents. The scientific production of the leaf and its uniform flavor, has only been brought to perfection on a few of these plantations, and it is on these plantations that I selected the raw leaf. By going to Cuba I am given first choice.

"I also made exclusive arrangements at several of the best Cuban growers. While I was in Cuba I had the pleasure and time to write to a few most critical patrons here, telling them just what I had done.

"I have been asked to contribute an article on the new method of tobacco culture by the leading tobacco journal in America, but I must confess that I do not aspire to a literary honor. I do profess an intimate knowledge of the leaf—a knowledge which is necessary to the intelligent care and conduct of a business.

"I know that many of our most prominent Canadian capitalists are largely engaged in Cuban properties and enterprises, but they have wisely confined their investments to fruit lands and to transportation enterprises. The successful growing of the tobacco leaf seems to be inherent in the native-born son of Cuba, and nobody else seems to be able to gather the knack or the knowledge of its varied processes of curing and culturing to bring the refined aroma to its correct degree of perfection."

The Only Double Track Route to Buffalo, New York, Montreal, Detroit and Chicago.

is via the Grand Trunk Railway System. First-class equipment and excellent train service, as follows: To Niagara Falls, Buffalo and New York, 9 a.m., 4:45 p.m. and 8:15 p.m. Montreal, 7:30 a.m., 9 a.m., 3:30 p.m. and 10:15 p.m.; to Detroit and Chicago, 8 a.m., 4:40 p.m. and 11 p.m. Above trains all run daily. Secure tickets and make reservations at city office, northwest corner of King and Yonge streets. Phone Main 4200.

Not Joseph's.

A citizen has offered the city the jawbone of a whale as a civic curiosity, but Park Commissioner Wilson says that the city has no place to put it. The relic is supposed to have been taken from ex-Ald. Harry Piper's Zoo in Front-street many years ago.

Small Fur Catch.

EDMONTON, Alta., March 10.—(Special.)—Colin Fraser, a fur trader of Fort Shipway, and six trappers have arrived with furs. He said the fur catch in the north is unusually small, the winter in the north has been severe, and Indians have suffered greatly from cold. Fraser has been a fur trader in the north for the past twenty-five years.

Sues Emperor for \$120,000.

BUDAPEST, March 10.—Julius Gehegy, a rich apothecary, has sued Emperor Franz Joseph in the local courts here for 600,000 francs (\$120,000). He has deposited papers and documents showing that his grandfather, in 1848, loaned to the emperor's father, the late Archduke Francis, 6000 francs, and he asks for the principal and compound interest.

King Alfonso as a Horseman.

MADRID, March 10.—King Alfonso was visiting at Ceuta. A little girl approached him to present a petition on behalf of her imprisoned father. She fell beneath the feet of the king's horse. The king spurred his horse to jump and the animal carried the child. His majesty then dismounted and caressed and comforted the girl, amid the applause of the crowd.

Price of Oil.

PITTSBURG, Pa., March 10.—Oil market closed at \$17.8.

New York Cotton.

Erickson, Co., 14 West King-street, reported following closing prices:

March 10, 1909. Open High Low Close.

March 10, 1909. 4.48 5.31 9.47 9.47

October 10, 1909. 5.29 5.30 9.24 9.27

Spot cotton closed quiet. Middling upland 8.50; do, Gulf, 10.10. Sales, 300 bales.

DAILY AUTO-BUS SERVICE NEW YORK TO PHILA.

NEW YORK, March 10.—Daily auto-bus service between the Waldorf-Astoria and the Bellevue-Stratford, in Philadelphia, was begun yesterday when a six-cylinder Humber car arrived at the Waldorf-Astoria at half-past ten o'clock in the morning and arrived at the Waldorf-Astoria at half-past ten o'clock in the afternoon. The car will leave the Waldorf-Astoria at half-past ten o'clock this morning for the return trip.

The Railway Mail Clerks.

A delegation representing the Railway Mail Clerks of Canada, was introduced to the postmaster-general yesterday by Mr. McGovern, Junior member for Ottawa. The delegation presented a memorial asking for a flat increase of \$150, and that their salaries be placed on a parity with the salaries of the inside service. The claims of the clerks were vigorously supported by the following M.P.s, who accompanied the delegation, i.e., Messrs. McGovern, Devlin, Pardee, Reid, Col. Smith, White, Turcotte, Dubeau, Fortier, Lachance, Macmillan and McCool. The postmaster-general assured the clerks of his personal sympathy and support and promised to bring their claims under consideration of his colleagues at an early date.

Yorkshire Society.

At the fifth annual banquet of the Yorkshire men of Toronto, toasts were proposed and responded to by the president, J. W. Carter, Controller Geary, A. Birks, J. G. Howarth, A. O. Robinson and Charles Meach. Representatives of the British and Irish societies were also present, also R. Farrar, representative of the Yorkshire men of Hamilton. A program was rendered by A. Buckley, J. A. Sherwin, G. H. Cadman, J. M. Malton, C. Meach and C. Meach.

Wireless for Sealing Fleet.

ST. JOHN'S, Nfld., March 10.—Equipped with a wireless telegraph outfit and manned by 1000 men, the Newfoundland sealing fleet of 23 steamers, sailed to-day on its annual cruise among the dangerous ice floes of the north Atlantic.

General Suicides.

CONSTANTINOPLE, March 10.—Gen. Seifullah Pasha, who was Turkish chief of staff during the Russo-Greek war, in which he distinguished himself, committed suicide here to-day by shooting.

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FREE We make a specialty of issuing reports on all mining properties in the active camps of the United States, Canada or Mexico. These reports are widely known as being particularly reliable, up-to-date and very complete, varying from 500 to 10,000 words each.

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