

We are in the market to buy:

Duluth, Rainy Lake and Winnipeg Railway Company 5 per cent. Bonds, due 1st January, 1916.

Western Canada Flour Mills Company, Limited, 6 per cent. Bonds, due 1st March, 1928.

P. Burns & Company, Limited, 6 per cent. Bonds, due 1st April, 1924.

Correspondence Solicited

DOMINION SECURITIES CORPORATION, LIMITED
26 KING STREET EAST, TORONTO

U. S. TARIFF INVESTIGATORS

Will Proceed to Ottawa This Week to Arrange Terms.

WASHINGTON, D.C., Feb. 28.—The secretary of state has designated Henry C. Emery, chairman of the government tariff board, and Charles M. Pepper of the bureau of trade relations of the state department, as a commission to determine whether or not the Dominion of Canada, under its treaties and laws, is entitled to the minimum tariff rates of the United States. Emery and Pepper will proceed to Ottawa this week to confer with the Canadian officials.

The state department has no doubt that all questions involved will be settled before March 31, when the maximum rates go into operation.

NATIONALISTS AND NAVY

Continue Their Antagonistic Campaign With Large Rally.

MONTREAL, Feb. 27.—(Special.)—The Nationalists held their meeting at Rigaud yesterday and were met by G. Boyer, M.P., for the County of Vaudeville, who delivered a spirited address in favor of the government naval policy.

The Nationalists speakers were Armand Lavigne, M.L.A., and Joe Rainville, who opposed everything in the shape of a navy.

Mr. Cousineau, M.L.A., for Jacques Cartier, who is a straight shooter, said if England wanted help of any kind he would prefer a direct contribution.

The meeting had evidently been worked up very well as the Nationalists were in a majority. Rigaud is a Conservative stronghold.

TELEGRAPH LETTER SERVICE

Canadian Companies May Emulate the Western Union

MONTREAL, Feb. 28.—James Kent and L. R. Humes of the C.P.R. and G. W. W. Telegraph Companies said today that in view of the telegraph letter service proposed in the United States, the companies were discussing it here, and if the service proved satisfactory there it would be introduced here. The scheme would be to send 50 words for a quarter at night and have it mailed at the other end, so as to be delivered by the early mail in the morning.

GOLD WATCH FOR REYNOLDS

Also a Cheque From the C. P. R. as Reward for Bravery.

MONTREAL, Feb. 28.—Conductor Reynolds, who saved 16 lives at Spanish River wreck on the C.P.R., was called to Montreal to-day and presented by Sir Thomas Duggan with a gold watch and a handsome cheque.

The president said that a conductor's duty in a wreck was to do all he could in aid of the rescue, but that Reynolds had been so conspicuous that it deserved special mention.

ENGINEER ANGRY, RESIGNED WHEN TENDER WAS REJECTED.

LONDON, Ont., Feb. 28.—A sensation was sprung here at a meeting of city water commissioners this morning, when Edgar T. Sifton, electrical engineer in charge of the Niagara power construction line, resigned. Sifton alleged that the commissioners had not accepted the lowest tender when they took those of the Canadian General Electric Co. for supplies, instead of those of the Westinghouse Co. of Hamilton.

Enforcing the Indian List.

CHATHAM, Feb. 28.—The keepers of three hotels—the Idlewild, the Courthouse and the Chatham House—were all fined in the police court this morning \$12.75 each for selling liquor to two Indian-listers.

George Wilder goes to jail for three weeks for drinking liquor while on the list, and George Jackson goes for a month for supplying him with the liquor.

3 Years for Thieving Mail Clerk.

WINNIPEG, Feb. 28.—Charles McIntosh, mail clerk, was sentenced this morning to three years for stealing a packet containing three thousand dollars from the Glenboro train on Sept. 29. He paid one thousand dollars on a farm near Moose Jaw and squandered the balance.

AN EXPERT EXECUTOR

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THE

Toronto General Trusts Corporation

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Rally in New York Securities After a Rather Weak Opening

Wall Street Rally, But Does Not Evince Any Special Snap—Local Market Holds on Light Dealings.

World Office, Monday Evening, Feb. 28.

Larger transactions to-day were scarcely represented by adequate advances in most of the securities dealt in. As a whole the prices of stocks held well, but the demand was not all that was expected of the market, and in certain cases securities were hard to sell at current quotations. The coal and steel issues received some support by way of Montreal this morning and especially so in the case of Nova Scotia Steel, which made another new high on account of the eastern buying.

Domestic Coal was also in some demand from traders, who thought that the drop in the price of these shares since a few weeks ago was scarcely warranted by the present condition of the market.

There was no special influence at work outside of the post-market for some of the listed speculative issues.

The best side of the market was the buying of investment stocks at higher prices, two of the prominent features in this respect being Bank of Commerce and Imperial.

Speculation is still extremely light even in the apparently active securities, and most of that witnessed here is not entirely responsible to a local demand.

Wall Street Pointers.

Western traffic continues heavy.

February steel orders above the average for this season.

Railroads' gross earnings in January largest for four years.

Fifteen roads' third week of February showed average gross increase of 11.70 per cent.

Hocking Valley earnings for six months equal to annual rate of 20 per cent. on common.

Rogers, Brown & Co. report better enquiry in all branches of iron trade.

President Ismay of International Mercantile Marine says present conditions are encouraging.

London reports continuance of violent speculation in rubber stocks, but political situation still much unsettled.

Many financial authorities refer to the adverse international trade position of the United States.

Wall Street Gossip.

Joseph says: Reading will be the pivot upon which the speculation will turn. Do not become bullish upon this issue. The best kind of buying is progressing. Lacelle Gas will sell ex its quarterly dividend to-morrow.

American Car Foundry, B. R. T., Louisville, National Lead and Canadian Pacific all show a strong upward trend and all favoring specialty operations. We would by them reactions accordingly. Amalgamated, St. Paul, Great Northern, Northern Pacific, M. K. & T., New York Central and Pennsylvania show accumulation, marking time, but may be pushed up any time.—Financial Bulletin.

The market shows a sagging tendency that we expect to continue until many leading stocks are around or below the low levels heretofore reached this year. At times we look for rather sharp breaks, which only moderate rallies need be expected for the time being, advantage of which should be taken to sell stocks.—Town Topics.

Gold Bullion Receipts.

LONDON, Feb. 28.—Of the \$4,750,000 South African gold offered in the open market to-day, India and Paris each received \$1,000,000 and Bank of England obtained the balance.

G. N. O. Certificates Not Taxable.

NEW YORK, Feb. 28.—Notice has been received by the New York Stock Exchange that Great Northern ore certificates are not taxable under the stock transfer law.

U. E. Bank Increases Dividend.

United Empire Bank directors have increased the dividend basis from 4 to 5 per cent. per annum by declaration of a quarterly dividend of 1.25 per cent. The dividend is for the current quarter and is payable April 1.

Hill Roads Will Spend Largely.

NEW YORK, Feb. 28.—A despatch from St. Paul says that the Hill roads are to spend \$13,500,000 for equipment.

FOREIGN EXCHANGES HIGH

Higher Prices Looked for Owing to Heavy Obligations.

NEW YORK, Feb. 28.—The advance in foreign exchange Saturday to the highest level since the first week in January indicates still higher prices for sterling exchange this week, with gold exports. In the month beginning to-morrow \$100,000,000 of notes fall due to be paid by our corporations, and it is figured that 25 per cent. is in the hands of foreigners. It is also stated that some of our large individuals—borrowers are not renewing loans abroad.

Easy Money a Factor.

Henry Clews says: Easy money the world over, it is needless to say, will prove an important factor toward recuperation, especially as the foreign political uncertainties, so much dreaded in the earlier part of the winter, have largely disappeared. The present inclination to give the market a rest will not be harmful; but underlying conditions are sound, and the market is unquestionably ready to respond to any favorable developments. In the long run the tendency of values is in the direction of improvement, especially with the approach of spring, accompanied by occasional but not serious setbacks.

STEEL OUTLOOK GOOD

Vice-Pres. King Says Record Year May Be Witnessed.

NEW YORK, Feb. 28.—Vice-president Willis King of the Jones & Laughlin Steel Co. is reported in The Industrial World of Pittsburgh to-day as saying that "there is every reason to believe that 1910 will be a year of large consumption in steel products; in fact, there is a strong probability of a record production."

He says there has been more or less reduction in the amount of new business for the past month or two which can be accounted for by the fact that large contracts due and not shipped on old contracts because of the severe winter and because of the fear on the part of some that Washington legislation may injure railroads and other corporations and make it impossible to do business. We regard the first two reasons as logical, but the third as sentimental and without foundation, in fact.

LISTED IN PARIS

Entire Jap Loan of 1905 Listed on Bourse.

NEW YORK, Feb. 28.—The Yokohama Specie Bank has received official advice that the portion of the Japanese Government four per cent. sterling loan of 1905 which had been listed in London, Berlin and New York, but which was not listed in Paris Bourse, has been admitted to the Paris Bourse.

This places the entire issue on the Paris Bourse, the amount which had been issued in Paris having previously been officially quoted.

On Wall Street.

Erickson Perkins & Co. had the following: With the tobacco decision out of the way for another week, stocks are strong to-day, closing near top. We think they will work higher, perhaps reaching a new high level since the break.

We are convinced that hostile legislation against corporations will be much less than anticipated a month or two ago, public confidence should return and idle funds be invested in high-grade securities.

Good stocks should be bought on all small setbacks, but it would be well to take moderate profits.

Traders sold the market this morning in the usual Monday expectation of the supreme court decision on the tobacco case. When the decision failed to come, a covering movement began that resulted in advances averaging two points from the low prices. We believe that the stock market will continue to make a creeping advance, but it is difficult to suggest purchases on every little reaction.

Chas. Head & Co. to R. R. Bondard: By noon there was an evident hardening of prices and advances that point or more were scored in several issues. Closing prices were on a generally higher average and near best for the day. The market is still narrow, limited and professional, and we stick to our previous advice, to buy only on breaks and to take reasonable profits.

Ralph P. Miller, of the C. P. R. and Miller & Co.: Any review of the day's market must of necessity embrace the adjective "stupid and uninteresting." Since fluctuations were within a very small range, the market was not very active, but there was a concentrated rally within the first hour of the business. The large volume of transactions in Reading right after the opening is as yet unexplained.

Metropolitan of New York to Be Sold. NEW YORK, Feb. 28.—The United States circuit court of appeals today affirmed and affirmed to-day the decrees of foreclosure granted by Judge Lacombe against the Metropolitan Street Railway Company.

The decree, as amended, says that the purchaser shall pay at least \$10,000,000 in cash and that the whole system is to be sold as an entirety.

In case there is no bid for \$10,000,000 the decree provides for cutting the property into parcels and offering the parcels from the auction block.

Cuban 4.12 P. C. Gold Bonds.

LONDON, Feb. 28.—The Cuban four and a half per cent. gold bonds commanded a premium of one cent to-day. The \$5,000,000 issue was so largely oversubscribed that the subscription books were closed a half hour after they were opened on Saturday.

In case there is no bid for \$10,000,000 the decree provides for cutting the property into parcels and offering the parcels from the auction block.

COTTON GOSSIP

Bullish Excitement on New York Market and Prices Go Higher.

NEW YORK, Feb. 28.—There was a revival of bullish excitement in the cotton market to-day and May deliveries sold up to 14.82 or 35 points above the closing price on Saturday.

Rumors that the old bull crowd, including Mr. Patton of Chicago, were taking cotton from the local stock for shipment to Liverpool and were accumulating fresh lines of May led to renewed talk of a May rally.

The advance was encouraged by reports of better spot demand in the south and rumors that large engagements for May shipments were still unfilled with the market as a whole more active and firmer than at any time since January break.

British Consols.

Feb. 28. Feb. 28. Feb. 28. Consols, money 81 1/2 Consols, account 81 1/2

Railroad Earnings.

1. & N. 3rd week Feb. \$40.615
Grand Total, Jan. 120.000

Money Markets.

Bank of England discount rate, 3 per cent. London call rate, 1 1/2 to 1 3/4 per cent. Short bills, 5-16 to 2 1/2 per cent. Three months' bills, 2 1/2 per cent. New York call rate, highest 2 per cent., lowest 1 1/2 per cent., last loan 2 1/2 per cent.

THE DOMINION BANK

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SAVINGS ACCOUNTS RECEIVE THE MOST CAREFUL ATTENTION AT ANY ONE OF THE BANK'S EIGHTEEN BRANCHES IN TORONTO.

SENTIMENT IS MUCH MIXED.

World Office

Monday Evening, Feb. 28.

Speculative sentiment is decidedly mixed in local financial circles. It is admitted on all sides that stocks are firm, but there is an undercurrent at work, which is an obstacle to active speculative operations. Many traders are looking beyond the domestic position, and regard New York and London as a menace to Canadian securities. This sentiment is certainly restraining speculation, and in the meantime is beneficial to current holders. Montreal interests appear confident of their position on the bull side, and were again buyers of their specialties in this market to-day. With a few issues excepted, the demand for stocks at quoted prices was scarcely equal to the supply.

HERBERT H. BALL.

cent. Call money at Toronto, 5 to 5 1/2 1000 to 142 5 to 60 5 to 45 1/2

Foreign Exchange.

Glazebrook & Cronyn, Janes Building (Tel. Main 317), to-day report exchange rates as follows:

Between Banks—Buyers, Sellers, Counter. 1/4 to 1/4 1/4 to 1/4 1/4 to 1/4

N. Y. funds, 100 dis. par. 1/4 to 1/4 1/4 to 1/4 1/4 to 1/4

Sterling, 60 days, 93-32 9 3/4 to 9 3/4 9 3/4 to 9 3/4

Black Lake, 93-16 9 1/2 to 9 1/2 9 1/2 to 9 1/2

Cable trans., 92-22 9 1/2 to 9 1/2 9 1/2 to 9 1/2

Rates in New York—Actual. Posted. 48 1/2 48 1/2 48 1/2

Sterling, 60 days, 48 1/2 48 1/2 48 1/2

Sterling demand, 48 1/2 48 1/2 48 1/2

Toronto Stock Market, Feb. 28.

Amal. Asbestos, 28 1/2 28 1/2 28 1/2

do, preferred, 28 1/2 28 1/2 28 1/2

do, preferred, 28 1/2 28 1/2 28 1/2

B. C. Packers, 71 71 71

do, preferred, 71 71 71

Bell Telephone, 148 148 148

do, preferred, 148 148 148

Burt F. N. com, 82 82 82

do, preferred, 82 82 82

Can. Gen. Elec., 119 119 119

do, preferred, 119 119 119

Canadian Pacific, 112 112 112

do, preferred, 112 112 112

City Dairy, 29 29 29

do, preferred, 29 29 29

Consumers Gas, 56 56 56

do, preferred, 56 56 56

Detroit United, 63 63 63

do, preferred, 63 63 63

Dom. Coal, 82 1/2 82 1/2 82 1/2

do, preferred, 82 1/2 82 1/2 82 1/2

Dom. Steel com, 69 69 69

do, preferred, 69 69 69

Dom. Steel, 100 100 100

do, preferred, 100 100 100

Electric Dev. pref, 55 55 55

Illinois preferred, 91 1/2 91 1/2 91 1/2

International Coal, 130 130 130

do, preferred, 130 130 130

Lake Superior, 130 130 130

do, preferred, 130 130 130

Lake of the Woods, 130 130 130

do, preferred, 130 130 130

Mackay common, 77 77 77

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Mexican L. & P., 77 77 77

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St. L. & S.F.	50	50 1/2	50	50 1/2	700
St. L. & S.W.	144 1/2	144 1/2	144 1/2	145 1/2	2,800
St. Paul	144 1/2	144 1/2	144 1/2	145 1/2	2,800
Sugar	125	125 1/2	125	127 1/2	2,800
Tenn. Copp	28 1/2	28 1/2	28 1/2	29 1/2	100
Texas	48 1/2	49 1/2	49 1/2	50 1/2	100
Toledo	43 1/2	44 1/2	43 1/2	44 1/2	100
Twin City	113 1/2	113 1/2	113 1/2	113 1/2	56 1/2
Union	183 1/2	183 1/2	183 1/2	183 1/2	101
Wash.	101	101	101	101	101
2000 Diamond Vale Coal					488
2000 McGillivray Creek Coal					488
2000 Royal Collieries					24