

CANADA TALKS OF REPRISAL

EXTRA TARIFFS ON U. S. GOODS TO REEF OUR SHIP

Also Expectation of Pulp Wood and Wood Ship May Be Prohibited Unless There Is an Agreement Between the Countries, Which Now Seem Unlikely.

OTTAWA, March 15. Despatches from Washington indicating that the American tariff delegates to Ottawa are inclined to foster the impression that there is discrimination against the United States and that the Canadian tariff is more favorable to Canada than the American tariff is to the United States have created comment in government and parliamentary circles.

It is the opinion that the statements made in Washington after the interview of Emery and Pepper with President Taft indicate that the outlook for a peaceful solution of the tariff problem is not so bright.

There is absolutely no sign of weakening on the part of the Government here in respect to granting concessions. There is hope that President Taft will be able to interpret the American tariff law so as to find that Canada's tariff agreement with France and other nations in the Canadian favored nation list does not constitute undue discrimination against the United States.

Sentiment seems to be unanimous among members of the Commons that national self-interest and the future independence of Canada in making her trade bargains with other nations demand a continued firm adherence to the position that there is no tariff agreement with other countries which constitutes undue discrimination against the United States.

It is said that in the event of the American surtax of 25 per cent. ad valorem becoming operative against imports from Canada on April 1 the first step to be taken by Canada will be the prohibition of export of pulp wood into the United States and consumers of paper in the United States who are becoming increasingly dependent on Canada for their raw material.

Another step which may well be taken will be the imposition of the Canadian surtax of 25 per cent. on the present tariff against the United States. As Parliament is now in session these steps could be taken promptly.

WASHINGTON, March 15. The tariff deadlock in Canada which is causing the Administration worry is not likely to be broken, if broken at all, until President Taft returns from the trip of eight days which will begin to-morrow. Dr. James McDonald, proprietor of the Toronto Globe and a long talk with Mr. Taft on the situation late this afternoon, and later Secretary of State Knox, Charles M. Pepper, the tariff expert from the Department, and the members of the tariff board came over to the White House for a final consultation.

It was admitted after the conference that the President would be unable to make a decision probably until he gets back to Washington next week. Meanwhile the experts of the tariff board and the Department will go ahead working on the deadlock. The President will have six days after his return in which to settle the question, and it is admitted now that the chances of averting a tariff war are far from bright.

FINANCIAL NOTES.

At a meeting yesterday of the stockholders of the New York Mortgage and Security Company, the annual stock was increased from \$1,000,000 to \$1,500,000. Edgar Levy, the president of the company, said the increase was made advisable by the rapid growth of the business of the company and the desire of the officers to keep the reserve percentage of capital and surplus to outstanding mortgages at a very high level. The year ended March 31, 1910, he said, had been the most prosperous in the history of the company since its organization. In 1909, the sale of guaranteed mortgages during the year amounted to \$2,128,826.36, and its total of outstanding guaranteed mortgages, \$22,319,000.

EXPORTS OF MERCHANDISE.

Exports of merchandise from the port of New York as reported at the Custom House compare as follows with those of last week and with those of the corresponding week a year ago.

Table with 3 columns: Last week, Last year, Yearly total.

MARINE INTELLIGENCE.

MINIATURE ALMANAC THIS DAY

Sun rises 6:08 am sets 6:03 Moon sets 11:25 High water 11:59 Low water 11:41

ARRIVED: Tuesday, March 15. St. Kroonprinsin, Ceville, Bremen, Cleburne, March 10.

DEPARTING WEATHERS

Table with columns: Destination, Date, Time.

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GOSSIP OF WALL STREET.

A great many speculators, most of them unscrupulous, had bought Steel common on the idea that it would promptly recover its dividend and in the expectation of taking down profits soon after the dividend issue. Their purchases made in the aggregate a large and rather weak bull movement in the stock and offered to other investors the opportunity to buy the stock and dispose of it at a profit. With the 1 1/2 per cent dividend of the stock opened substantially at a parity with Monday's close and was then subjected to heavy selling pressure from the start. Through-out the session it failed to sell higher than the opening price, and instead of recovering the dividend it sustained a net loss on the day almost equal to the dividend. Quick recovery of a dividend is one of the signs of a strong market, and the action of the stock was thus intensely discouraging to those long of stocks.

Steel was no weaker than were many of the standard railroads. Particular notice was the course of the stocks of Western roads. These roads were concerned in some of the important strike news of the day, the ultimatum presented to the ironmen of all roads west of Chicago, and their weakness was in part attributed to this circumstance. But the detailed statement of Northern Pacific for January was subjected to unfavorable analysis, and both this stock and St. Paul owed their weakness also to this reminder of the results of the competition between them.

To the extent that the weakness of the general market was due to labor troubles it could also be ascribed to the reports of a compromise of the Philadelphia strike on terms amounting to at least a partial victory for the men. The general strike in that city has been considered a crucial case in that the offices of the big corporations. The opinion has been held that if the general strike is successful similar tactics will be resorted to by the unions in many other cases. Whether or not a company has contracts with its men, it has been argued, some of them can be freed of immunity from a strike if the violation of contracts in Philadelphia is attended with success for the unions. The Philadelphia situation is thus taken to be of country-wide importance.

Cables reported a firmer money market abroad and predictions of an increase in the Bank of England rate Thursday were more optimistic. Monetary matters abroad are of peculiar local interest because of the recent heavy offerings of American securities in London and other European centers. In accordance with the stiffening in London rates this week there has been a cessation in the English market of bond and a modification of that improvement in the bond market which was one of the important features of last week's business. The advance in money rates in London has also been followed by an advance in sterling exchange rates here to a point around 4 1/2 for demand. On account of this advance there was some talk of the prospects of gold exports yesterday, though the rates are still far below the gold export figure.

Very likely the talk of gold exports derived its inspiration from the foreign trade statement as much as from anything else. It was argued, exports of gold must be inevitable to some degree. These trade figures also supplied the principal adverse argument of the day. The excess of \$1,000,000 in imports over exports compared with an export excess of \$7,000,000 last year and of \$22,000,000 in 1909. It was recalled that in 1908, the last year when February imports ran ahead of exports, the markets broke badly, and the antiquarians were busily engaged in drawing comparisons between the conditions now and those prevailing then.

London's speculation in the stocks of major railroads continued with unabated intensity. A further advance in either price or volume stimulated it. The shares of all the public companies have advanced to the accompaniment of wild and furious speculation of the kind that is peculiar to a market which has been driven up by itself being more dignified than the market in New York. To this speculation is undoubtedly due in part the advance in money rates in London. Fears that the bubble will burst with the usual consequences that have followed other outbreaks of speculation in London are beginning to find expression in the international banking houses.

In people long of stocks crumblings of confidence were found in the declarations of extra dividends on International Nickel common and Corn Products preferred.

The professional traders took an active part in the attacks on prices, selling the same list aggressively and daringly. It was principally to limit covering, it was thought, that the partial recovery of losses in the late trading was due. Operators short of stocks however seemed for the most part content to leave their contracts outstanding.

On the curb last week American futures advanced 18 points, closing the week at 40. Monday it sold up to 50. Yesterday the stock opened at 40 and advanced to 42. In the close a net loss of 20 points on the day. Traders were still watching closely the reports of the argument in the Standard Oil case at Washington in the hope of getting a line on the court's opinion, and were watching the action of Tobacco securities in the idea that transactions in them reflect the opinions of well informed men deeply concerned in the construction of the Sherman act. Last week when Tobacco advanced the opinion was held that the insiders were confident of a favorable decision, the decline yesterday indicated that this opinion may have been modified.

THE PHILADELPHIA MARKET.

Table with columns: Stock Name, Price, Change.

Corn Will Enter Mexico Free.

MEXICO CITY, Mexico, March 15. The duty on corn imported to Mexico has been suspended until September 30. The scarcity of corn in that country and the fact that it is the first decree was found to be necessary.

Free of Taxes in the State of New York \$10,000,000 New York Telephone Company

First and General Mortgage Gold Sinking Fund 4 1/2 Per Cent. Bonds Dated October 1, 1909. Due November 1, 1939 Interest payable May 1 and November 1

£3,000,000 of these Bonds are being offered simultaneously in London and Amsterdam by Messrs. Baring Brothers & Co., Ltd., and Messrs. Hope & Co. These Bonds are part of an authorized issue of \$75,000,000, of which £2,500,000 and \$12,500,000 are now outstanding.

The surplus earnings of the Company, including those of the constituent companies which were consolidated with the New York Telephone Company in September, 1909, have been for the past six years as follows:

Table with columns: Year, Amount.

Interest charges, including interest on the present issue of £3,000,000 and \$10,000,000 Bonds, will be \$2,401,000 per annum.

The undersigned offer the above bonds for public subscription at 97 1/2%.

The bonds will begin to bear interest from May 1, 1910, and the first coupon attached to the bond will be due November 1, 1910. Interest at the rate of 4 1/2 per annum will be adjusted from date of final payment to May 1, 1910, from which date interest will accrue on bonds.

Subscription books will be opened at the offices of the undersigned at ten o'clock on Wednesday, March 16, 1910, and closed at or before three o'clock on the same day, the right being reserved to reject any application and to allot smaller amounts than applied for, and to close the subscription books without notice.

All subscriptions should be accompanied by a deposit of \$50 for each bond subscribed for. The balance of the amount due on bonds allotted upon subscription will be payable on or before May 2, 1910, at the offices of the undersigned, on which date the engraved bonds will be ready for delivery.

Circulars containing further particulars and copy of letter from Theodore N. Vail, Esq., Chairman of the Board of Directors of the Company, may be obtained at either of our offices.

Kidder, Peabody & Co., 115 Devonshire Street, Boston, Mass. 56 Wall Street, New York, N. Y.

The Baltimore & Ohio Railroad Company.

\$12,500,000 CINCINNATI, HAMILTON & DAYTON RAILWAY COMPANY First and Refunding Mortgage 4% Gold Bonds, DUE JULY 1, 1930.

PRINCIPAL AND INTEREST UNCONDITIONALLY GUARANTEED BY ENDORSEMENT BY THE BALTIMORE & OHIO RAILROAD COMPANY.

Bonds in denomination of \$1,000 U. S. Gold or equal to the present standard of weight and fineness. Coupon Bonds with privilege of registration as to principal and exchangeable for Bonds registered as to both principal and interest. Fully registered Bonds redeemable for Coupon Bonds. Both principal and interest payable in New York without deducting for any tax or taxes which the Railway Company may be required to pay, or to retain thereon, under any present or future law of the United States, or of any State or County or Municipality therein. Principal and interest also payable in London at the fixed rate of exchange of \$1.50 to the Pound Sterling.

For information as to this issue of Bonds, reference is made to a letter from Daniel Willard, Esq., President of The Baltimore & Ohio Railroad Company, and to the Mortgage, copies of which may be obtained at the offices of either of the undersigned.

From said letter we quote as follows: \$12,500,000 of these Bonds are unconditionally guaranteed as to both principal and interest by The Baltimore & Ohio Railroad Company, by endorsement on every bond.

"The surplus income of The Baltimore & Ohio Railroad Company after payment of all charges, was for the fiscal year ended June 30, 1909, over \$13,000,000."

The First and Refunding Mortgage Four Per Cent. Gold Bonds are secured by a Mortgage or Deed of Trust dated July 1, 1906 to the Bankers Trust Company of New York, as Trustee, covering all the lines of railway of the Company, all its leasehold rights, all stocks of subsidiary Companies owning operated lines as specified in the mortgage, and all property acquired by the use of said First and Refunding Mortgage Bonds or the proceeds thereof.

THE UNDERSIGNED WILL RECEIVE SUBSCRIPTIONS FOR THE ABOVE BONDS AT 97 1/2% AND ACCRUED INTEREST TO DELIVERY, AT WHICH PRICE THEY RETURN 4.42% ON THE INVESTMENT.

The subscription will be closed at three o'clock P. M. on Tuesday, March 22, 1910, or earlier, the right being reserved to reject any applications and to award a smaller amount than applied for. The undersigned reserve the right to close the subscription at any time without notice.

A first payment of \$50 in New York funds per \$1,000 Bond subscribed for must accompany all subscriptions. The balance of the amount due on bonds allotted upon subscriptions will be payable in New York funds on March 20, 1910, at the office of either of the undersigned, when the bonds will be delivered upon surrender of the allotment letter duly endorsed.

If no allotment be made the first payment will be repaid in full, and if only a portion of the amount applied for be allotted, the balance of the first payment will be applied towards the amount due on March 20, 1910, and interest will be allowed on such first payment. Failure to pay the balance of the subscription price, when due, will render the previous payment liable to forfeiture.

These bonds are being offered simultaneously in London by Messrs. Speyer Brothers and The Union of London and Smith's Bank, Limited, and in Amsterdam by Messrs. Teixeira de Mattos Bros. and Messrs. Hope & Co.

Application will be made to list the Bonds on the New York, London and Amsterdam Stock Exchanges.

SPEYER & CO., 24-26 Pine Street KUHN, LOEB & CO., William & Pine Streets

New York March 16, 1910

MONEY AND EXCHANGE.

Money on call on the floor of the Stock Exchange today loaned at 2 1/2 and 3 per cent and closed at 2 1/2 per cent. Paris exchange rate was 127 1/2, less 3-4 for 127 1/2, and 2-3 for 127 1/2. Gold exchange rate was 127 1/2, less 3-4 for 127 1/2, and 2-3 for 127 1/2. Sterling exchange rate was 127 1/2, less 3-4 for 127 1/2, and 2-3 for 127 1/2.

DIVIDEND AND INTEREST.

Table with columns: Company Name, Dividend/Interest, Date.

The Farmers' Loan and Trust Company, No. 16, 18, 20 & 22 William Street. Branch Office, 475 Fifth Avenue, New York.

Franklin Trust Company, 166 MONTAGUE STREET, BROOKLYN 140 BROADWAY, New York. Acts in every fiduciary capacity. Allows interest on Demand and Time Deposits.

UNITED STATES MORTGAGE AND TRUST COMPANY - NEW YORK. Capital, \$2,000,000 Surplus, \$1,000,000.

THE TRUST COMPANY OF AMERICA, 37-43 Wall Street, New York. Capital and Surplus, \$8,000,000.

Boston & Worcester Street Railway Co First Mortgage 4 1/2% Dated August 1, 1903. Price 98 and interest, Yielding 4.70%.

N. W. Harris & Company BANKERS, 111 Pine Street NEW YORK.

WE OFFER First Mortgage Railroad Bonds AT A PRICE TO YIELD 5.33% LESS THAN \$12,000 PER MILE NET EARNINGS More Than Twice the Fixed Charges.

WARNER & COMPANY, 18 Wall Street, New York. Telephone: Rector 1890-1-2-3-4.

Table with columns: Company Name, Dividend/Interest, Date.