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IN THE STOCK MARKETS

Financial London on the Outlook—Current Comment on Recent Movements on Wall Street.

The following summary of financial conditions is cabled by the special representative of The New York Evening Post.

LONDON, April 1.—Your bankers have been drawing on their London credits this week, but only moderately. The increase in the amount of American bills arriving here for account, which in effect curtails your market's foreign balance. Moreover, unless the inflow of gold to the Bank of England is resumed—India and Germany got half of last Monday's arrivals from South Africa—discount rates may be assumed to have touched bottom here.

The realized surplus of the British Treasury, as announced last week, for the fiscal year ending March 31, was only \$5,000,000, or less than \$4,000,000. The explanation seems to be the disallowance of the extension of the collection of the taxes, preferring to have the resultant revenue go into the new financial year. That means that several millions sterling are still due to go from Lombard-street into the exchequer, while the money market also owes the bank \$5,000,000. Thus the expected influence of government disbursements and consols dividends, in the direction of easy money, may be largely neutralized.

This explains the firmer tendency of our discount market, and the rise of our quarterly rate of 1 per cent. rates. Unless, however, your money market were to develop some signs of stringency, the money market is probably insured of a sufficiently comfortable balance for the next three months. The stock exchange, indeed, has already made provision for its requirements over that period at a 2 1/4 per cent. rate.

The increase of \$10,000,000 in New York clearing bank loans last week, and of \$3,000,000 since the close of February, indicate a somewhat increased inactivity—be believed here to be partly due to your market's holding back of bills on London—and partly to your large balance loaned out in Europe. But it is a reflection of the stringency of our own affairs, but it indicates quite as much from the feeling that Wall-street as a whole is displaying real sobriety, and a disposition to make financial movements especially sane reasonably with industrial conditions.

The low rates for money will probably cause a further general advance in the rate of interest, especially in view of the movement in London. But the movement will probably be checked before reaching the numerical level. The new security issues now impending. Full returns for the first half of the year showing a total of \$13,500,000 on account of colonial borrowings, as compared with \$12,250,000, and only \$12,500,000 for home borrowing, are being received. The last-named figure of 1910, however, included a renewal operation of \$2,000,000 which was not included in the last-named figure.

The exchange market is becoming interesting. Its movement indicates that, as a result of the disappointing Argentine harvest, gold may be withdrawn from Buenos Ayres, either to London or to New York.

WALL STREET TRADING.

NEW YORK, April 1.—Prices held firm on the stock exchange today, with scattering moderate gains. The selling of yesterday was not continued today, traders having apparently completed their preparations for the reconvening of the supreme court on Monday, and, as there was little desire to enter upon fresh ventures until it is known whether anti-trust litigation will be decided in the affirmative, the amount of trading was small. Almost the only movements of note were those of Canadian Pacific, which advanced once more after a period of depression caused by realizing, and National Biscuit, which advanced monthly to its spectacular advance of recent days.

Pennsylvania and New York Central held steady in spite of the February reports, which showed large losses in net earnings. In the case of New York Central, the decrease in operating income of \$1,700,000 was due almost entirely to an increase of \$1,820,000 in operating expenses, the loss in gross revenues having been but \$127,000. The reverse was true of Pennsylvania, the weekly bank statement reported an actual decrease of almost \$1,000,000 in net earnings, and only a net loss of \$1,000,000. The decrease in net earnings of these great present year into improving figures, being \$4,842,000 in the case of New York Central and \$3,750,000 for Pennsylvania. Instead of the large expansion loans which was looked for by reason of April 1, however, the weekly bank statement reported an actual decrease of almost \$1,000,000 in net earnings, and only a net loss of \$1,000,000. The decrease in net earnings of these great present year into improving figures, being \$4,842,000 in the case of New York Central and \$3,750,000 for Pennsylvania.

FOREIGN EXCHANGE.

Bank of England discount rate, 3 per cent. Open market discount rate, 2 1/4 per cent. for short bills, 2 1/2 per cent. New York call money, highest offer, 2 per cent. lowest bid, 2 1/4 per cent. ruling rate, 2 1/4 per cent. Call money at Toronto, 5 to 5 1/2 per cent.

RAILROAD EARNINGS.

Detroit United, 2nd week March, \$11,838 New York Central, Feb., gross, \$1,768,700

Gold Bullion in London.

LONDON, April 1.—Bullion amounting to 10,000,000 was withdrawn from the Bank of England today for shipment to Egypt.

New Inspector Appointed.

OTTAWA, April 2.—The Canada Gazette announces these appointments: J. L. Stiver, a clerk in sub-division B of the second division, in the department of inland revenue, to be transferred to Toronto as inspector of gas and electricity for the inspection district of Toronto.

DEATH OF REV. DR. HUNTER

One of Leaders of Methodism Stricken With Paralysis. Rev. W. J. Hunter, M.A., D.D., Ph.D., died suddenly on Saturday afternoon at 40 W. E. Lincoln Hunter, barrister, Toronto, and Herman A. Hunter, son; Mrs. Mary Hunter, widow of the late Rev. E. E. Marshall, and Mrs. Mary Otis Hunter, Montreal, daughters. He was a brother of the late Rev. Dr. J. Hunter and Rev. H. Hunter of Greenway, Tex.; Mrs. William Munns of Toronto and Mrs. George Wainwright of Mount Albert are sisters.

ROUND DOWN-TOWN CORNERS

Guild of Civic Art's Plan Comes Before Council To-day. The enlargement of the intersection of King and Yonge streets will come before council to-day. A by-law will be submitted authorizing the assess-ment commissioner and the city engineer to make a report on the plan proposed by the Civic Guild.

Four Thousand Men Strike.

ST. LOUIS, April 1.—Four thousand men struck the streets to-day because of a refusal of a demand for an increase of \$ an hour in wages. The employers have announced no offer will be made to all the strikers' leaders for the present.

THE CANADIAN BANK OF COMMERCE

SIR EDMUND WALKER, C.V.O., LL.D., D.C.L., President. ALEXANDER LAIRD, General Manager. CAPITAL, \$10,000,000. REST, \$7,000,000. TRAVELLERS' CHEQUES issued by the Canadian bank of Commerce are the most convenient form in which to carry money when traveling. They are negotiable everywhere, self-identifying, and the exact amount payable in the principal foreign countries is printed on the face of every cheque. The cheques are issued in denominations of \$10, \$20, \$50, \$100 and \$200 and may be obtained on application at the Bank. In connection with its Travellers' Cheques the Canadian Bank of Commerce has issued a booklet entitled "Information of Interest to those about to Travel," which will be sent free to anyone applying for it. 13813

The Stock Markets

TORONTO STOCK MARKET

Table with columns: March 31, April 1, Ask, Bid, Close. Lists various stocks like Amal, Asbestos, Black Lake, etc.

NEW YORK STOCK MARKET

Table with columns: March 31, April 1, Ask, Bid, Close. Lists various stocks like Erie, Gen. Elec, Goldfield, etc.

Lakeview Townsite Being Cleared Rapidly

Owners Will Have Lots Ready as Building Locations as Soon as Snow Disappears. PORCUPINE CITY, March 30.—(From Our Man Up North).—Clearing and burning on the Lakewick townsite, under the direction of Messrs. Galbraith and McDougall, the owners, are being rushed as fast as 40 workmen can do the work, and from every appearance now it is a question of a few days before the entire site will be cleared and ready to be built on as soon as the snow is off the ground.

Trains in Six Weeks to Frederickhouse

Bridge Across Frederickhouse Government Road into Porcupine Making Rapid Progress—Steel Already Laid Eight Miles. PORCUPINE CITY, March 30.—(From Our Man Up North).—Now that the high sun and soft warm winds are driving the snow down rapidly and preparing the way for spring, anxiety causes many to ask, "When will the railway run into Porcupine? The 'right of way' is cut from the Lakewick townsite south of the Porcupine, to the point of two miles south of Golden City, and the bridge across the Frederickhouse River, while the grading along this stretch to the river will be completed within three weeks. The bridge across the Frederickhouse River is half completed, with the material on hand for the other half.

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Recent reports from Ontario's new gold camp are even more optimistic than before. Interest in Porcupine stocks is spreading fast and there is every promise of a boom of unusual dimensions. Present buyers are the large proportion who will make the most of it. Hollinger, Vipond, Dome Extension, Preston East Dome, Doble and Apex have a free market and are being well bought. Each of these promises to sell considerably higher.

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New York and Boston. Has opened an office at 16 KING STREET WEST. For the transaction of a general brokerage business, with a direct private wire to New York and Boston, edit

ALONG THE WATERFRONT

Ice Not All Out of Harbor, But Shipping is Already on the Move. Under the soft, importunities of spring the water is reluctantly taking carrying its load, and soon a summer sun will again be glinting on the waters of the bay and the white-winged craft that glides before the gentle breeze. Soon the silent shore will awake into new life, and the busy ships laden with pleasure seekers will come and go, carrying their quota of heat-hating humanity to some of the best-hated places in the world. Already the way is broken, the Macassar arriving on the 25th of March. For the past week the ferries "Ada Alice" and "John Hanlan" have been plying from the ferry dock to Centre Island and Hamilton's Point, making their first trip. Six trips each day will be made for the whole week.

"SLEEPLESSNESS."

Thousands of people all over this land toss tonight after night on a sleepless pillow. The eyes do not close in the refreshing slumber that comes to those whose heart and nerves are right. Some are troubled with weak and smothering spells; others palpitation of the heart; others have their nerves unlimbed; but whatever the cause—it comes entirely from a derangement of the heart or nerves, or both. Milburn's Heart and Nerve Pills offer the blessing of sound, refreshing slumber. They do this by their invigorating effect on the heart and nerves and will tone up the whole system to perfect condition. "I am glad, Keswick, Ont., writes 'I am glad to have the pleasure of telling you that Milburn's Heart and Nerve Pills did for me. I would have weak spells, seemed to lose my breath, and would have to get up in the night as I could not sleep. I tried many medicines but found nothing good until I used Milburn's Heart and Nerve Pills. I took three boxes and in three years ago since I did so, and I haven't been troubled since.' Milburn's Heart and Nerve Pills are 50c per box, or 3 boxes for \$1.25, at all dealers, or mailed direct on receipt of price by The T. Milburn Co., Limited, Toronto, Ont.

Cotton Markets

Table with columns: Cotton, Ask, Bid, Close. Lists various cotton grades and prices.

Liverpool Cotton Exchange.

Cotton—Spot, quiet; prices, 44 to 64 lower; middling, 7.80; good middling, 7.50; low middling, 7.20; good ordinary, 6.80; ordinary, 6.50. The sales of the day were 5000 bales, of which 300 were for speculation and 4700 were for export. Receipts were 4000 bales, including no American. Futures opened easier and closed steady.

L.O.O.F. Council Honors Confere.

OTTAWA, April 1.—Grand Patriarch Robert Meek of Kingston was tendered an honorarium last night by the Odd Fellows of Ottawa. About 100 were present and among the speakers of the evening was Senator Derbyshire of Brockville.

Pearl Lake Gold Mines Ltd.

Extract From Toronto World, April 1, 1911. A CONSERVATIVE ESTIMATE. To be conservative, Supt. Wolman and Manager Morgan E. Carter's figure that with the two veins blocked up for a distance of 700 feet, each down to the 100-foot depth, and only the average assay of \$20 per ton, which is a very low estimate, is a way below what any of the test assays showed on the surface, the results in round dollars would be \$2,350,000. The net loss of the mine, the cost of the consols, and the cost of two surface veins, each prospecting for a distance of 700 feet. But what the yield may be from the other 63 veins, or what another 100 feet of depth would give to the two veins now being measured up, they do not even profess to reckon on. No one should lose sight of the Pearl Lake section this afternoon. The results of the test assays showed on the surface, the results in round dollars would be \$2,350,000. The net loss of the mine, the cost of the consols, and the cost of two surface veins, each prospecting for a distance of 700 feet. But what the yield may be from the other 63 veins, or what another 100 feet of depth would give to the two veins now being measured up, they do not even profess to reckon on. No one should lose sight of the Pearl Lake section this afternoon.

J. P. Bickell & Co.

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