Several Sharp Advances in Toronto Stock Market



GOVERNMENT, MUNICIPAL and CORPORATION BONDS.

Our lists comprise carefully se-lected offerings of the above securities, affording the investor from 4 per cent. to 6 per cent.

CORRESPONDENCE INVITED. Wood, Gundy & Co. LONDON, ENG. TORONTO, CAN.

WALL-STREET TRADING

Corporation, issued after the close of the market, was disappointing, estimates of the earnings having been in the neighborhood of \$23,000,000, as compared with \$23,519,000 shown in the report. The unexpectedly small figures for the quarter were explained largely by the January earrings, which were less than \$6,000,000. Conjectures as to the prospects for reductions in steel prices are being stimulated by the belief that this subject will come up for discussion at to-morrow's Altho the trading on the exchange lated by the belief that this subject will come up for discussion at to-morrow's function of steel makers, and again at the dinner, which is to be held on May 4. The decision of the manufacturers, reached at the last dinner in trade, but business soon became this perices are being shaded.

Activity of the copper shares during the last two days and reports of huge sales were helped by the report that one of the large concerns had reduced its prices. It is understood that large sales were made at the lower prices. Corsumers who for several months have been buying for immediate requirements only, are believed to have allowed their stocks to reach a low point, and better confully are believed. Accumulation of the copper stocks at advancing prices continued to-day. Amalgamated Copper gained a point and American Smelting late.

Altho the trading on the exchange was not large, the undertone showed at the dimertone showed and better prices are thought possible.

Altho the trading on the exchange was not large, the undertone showed and better prices are thought possible.

WALL STREET POINTERS.

American stocks in London heavy.

Leading railroads reporting for February, show decrease of 3 per cent. in operating income.

Leading railroads reporting for February, show decrease of 3 per cent. in operating income.

London Market Irregular.

London Market Irregular is of the United States Steel Corporation is of the United States Steel Corporation.

There i

The Harriman shares were affected adversely at the opening by the ruling against Southern Pacific in the Oregon land case, but Southern Pacific, which lost a point, quickly recovered, and Union Pacific was one of the strongest stocks at the close.

A prominent director of Cons. Gas Co. says that the regular quarterly dividend of 1 per cent. will be declared to sales.

A prominent director of Cons. Gas Co. says that the regular quarterly dividend of 1 per cent. will be declared to sales.

Amrican securities.

Amrican securities.

The Austro-American Steamship Co. got the permission from his majesty to name the steamer which is being built at the wharf at Monfalcone, Kaiser Franz Joseph 1. This steamer, which has the distinction of bearing his majesty's name, has been under construction since the middle of last year, at the shipyards, Cantiere Navale Triestino, Monfalcone, will probably be tino, Monfalcone, will probably be outstanding debts and for improvelaunched in July, and put into service ments. about the end of this year.

Steamship Kaiser Franz Joseph I. will be the largest and fastest ship of the domestic commercial marine, being built on an Austrian wharf, entirely built on an Austrian wharf, entirely the steamer a speed of 18 knots per current assets were \$8,502,576.

nished by Vienna firms, is being equipped with all the luxury and comfort for all modern pretensions. First-class passengers will have, besides a ladies' saloon, smoking-room, a dining saloon with small tables, as customary at their disposal. There is a gymna-

and hospitals. The wireless telegraphy the latter Lohigh Valley. Money

Argyle to Grimsby.

The steamer Argyle, now the pro-perty of the Grimsby Beach and South and O. and Amalgamated Copper were Shore Navigation Company, will make stronger than the average, probably regular trips to and from Grimsby indicating short interest was more Park all summer, it is announced. The easily disturbed in these stocks than purchasers of the steamer will cut out elsewhere. Steel was relatively heavy. all the berths and give this room taken making practically no net gain, the it up by them for more deck space. It rallied well from bottom. Market in is expected that the Argyle will make Steel was a waiting one, owing to the one return trip each day, except in the fact that the company's earnings for fruit season, and on holidays, when ex- the quarter were to be announced after tra runs will be made. The steamer the close. Estimates as to these varied plied between Toronto and Olcott so widely that it was believed there was chance for a rather keen disap-

Short Covering in Wall Street Brings Upturn in the Market

New York Stocks Turn Firmer, But Public Do Not Participate-Demonstration of Strength in Toronto Market.

NET EARNINGS SMALLER

Report of Steel Corporation for

Quarter Not Up to Expectations.

The report of the Steel Corporation

for March 31 quarter showed net earn-

ings \$23,519,203. Surplus after charges and dividends, \$31,155. The net com-

pares with \$25,990,978 for quarter ended

Dec. 31, and \$37,365,187 for quarter end-

ed Sept. 30, 1910. Surplus compares with

a deficit of \$5,591,568 for quarter ended Dec. 31, and a surplus of \$3,578,630 for quarter ended Sept. 30, 1910.

The corporation declared regular quarterly dividend of 1 3-4 per cent, on

its preferred and 1 1-4 on its common

Call on New Bank Stock.

shares of La Banque Internationale du

Judge Gary Will Not Resign.

MONTREAL STOCK MARKET.

MONTREAL, April 25.—Ottawa Light and Power, Montreal Power and Win-

nipeg Electric were the active issu

in the trading on the Montreal stock

points above yesterday's close, and a gain of 15% points from yesterday's opening. The last sale was made at 214%, but at the close the stock was

offered at 212%, with 211½ bld. Ottawa Electric, under further active buying

above yesterday's close, with the last

MONEY MARKETS.

Bank of England discount rate, 3 per

cent. Open market discount rate in London for short bills, 2½ per cent. New York caff money, highest 2¾ per cent., lowest 2½ per cent.,

lowest 21/4 per cent., ruling rate 21/4 per cent. Call money at Toronto, 5 to 51/4

FOREIGN EXCHANGE.

Cotton Markets

Erickson, Perkins & Co. (J. G. Beaty), 14 West King-street, report the following prices on the New York cotton market:

Erickson Perkins & Co. had the following at the close:
Prices declined at the opening in re-

s to advise against the short sac old crop, preferring sales of the late

Liverpool Cotton Exchanges.

Cotton—Spot, good bus ness; prices three points lower. American middling, fair, 8.74d; good middling, 8.42d; middling, 8.20d; low middling, 8.90d; good ordinary, 7.74d; ord nary, 7.49d. The sales of the day were 12,000 bales, of which 500 were for speculation and export, and included 11,000 American. Receipts were 3000 bales, including 2300 American. Futures opened quiet and steady and closed quiet and steady.

Campbellford Cheese Board.

neese board this m

ed, who all sold at 111/2.

CAMPBELLFORD, April 25 .- At the

(Tel. Main 7517), to-day reportates as follows:

—Between Banks—

Glazebrook & Cronyl, Janes Building

but the general tone was strong.

NEW YORK, April 25.—E. H. Gary, chairman of the United States Steel

Canada. This will amount to \$1,000,000.

MONTREAL, April 25 .- The first call ten Per cent. has been made on the

World Office,
Tuesday Evening, April 25.
There was quite a demonstration of advance to go further. strength on the Toronto market to-day This apparently was not so much account of any large speculative de-mand, as an enquiry for special stocks for purpose of investment if necessary, and speculative if the market carried out the conviction of buyers.

NEW YORK, April 25.—Some progress was made in the direction of higher prices on the stock exchange to-day, despite the fact that the pressure, which has been directed against stocks in the last few days, was not relaxed. The market displayed strong powers of resistance, and after a period of weakness which followed the opening, rallied and held firm.

A large part of the day's business out the conviction of buyers.

The upward movement in Winnipeg Electric was pushed again to-day with the price over 214. It is now asserted that the capital of this company will be again doubted, and the same dividend maintained. The floating supply of Winnipeg Electric is almormally small, and any concentrated buying easily advances the quotations.

Maple Leaf Milling, especially the preferred, continues to be bought by

form.

A large part of the day's business again centred around U. S. Steel. Trading in the shales constituted nearly one third of the total, many fair sized blocks changing hands. The heaviness of the stock early in the day was ascribed to a report of Chairman Gary's resignation. The report, however, was quickly denied by the chairman, and the stock recovered. The quarterly statement of the Steel Corporation, issued after the close of the market, was disappointing, estimates of the earnings having been in the neighteen and the stock until it reaches; a legitimate figure. Sales were made close to par, and it was acknowledged that they will cross par on a small amount of further buying. Canadian General was another strong feature of the market, and in this issue a scarcity of otherwise, was been. At the close, 11314 was bid for the close of the market, was disappointing and the close, 11314 was bid for the close of the close, 11314 was bid for the close of the close, 11314 was bid for the close of the clos Stocks interlisted with New York, were firmer, with the exception of Mac-

> not brisk, but there was sufficient de-mand to keep prices firm. Altho the trading on the exchange was not large, the undertone showed an improved sentiment and better prices are thought possible.

lost a point, quickly recovered, and Union Pacific was one of the strongest stocks at the close.

Southern Pacific and Oregon and California forfeit two million acres of land valued at \$75,000,000, according to decision of federal court at Portland.

decision of federal court at Portland. It is stated that the United States Metal Selling Co. on Menday afternoon reduced its selling price of copper

121/4 cents a pound from 121/2. Missouri, Kansas & Texas Railroad

Exports of general merchandise from

sale at 152%. Shawinigan was a shade stronger, advancing to 113%. The rest of the list was comparatively quiet, Sawyer - Massey..... The steamer will carry 150 first-class, It is learned that J. P. Morgan & Co. 450 second-class and 1800 third-class recently purchased from the Louisville passengers, a crew of 300 men, and in & Nashville \$10.000.000 of its Atlanta, addition will carry a cargo of 7000 Knoxville & Cincinnati division four per cent. bonds. The bankers are not The interior, which was largely fur- yet ready to make any offering of the issue.

ON WALL-STREET.

Erickson Perkins & Co. had the following: Stocks were strong in the late per cent. In modern first-class restaurant and trading, closing around top prices. It a roomy veranda with a Vienna care looked like a final round up of shorts. There was no news to justify it. sium equipped in the most modern sell on any further bulge. Atchison's A novelty in apartments is March report had a good effect on senbeing installed by first-class Vienna firm, these apartments consisting of reception, sitting, bed and bath-rooms.

The steamer has modern refrigerators and large airy kitchens, capable of catering to 3000 passengers at the same itime.

We may further mention the central heading and ventilation system is installed throughout the whole steamer array trades. running from 1-4 to 3.4, sterling, demand.

**Timent, but other companies have been making poor; exhibits, so one is not warranted in concluding that there is a turn for the better in railroad earnings. The strength of the metal group was due to manipulation in our opinion.

**Chas. Head & Co. to R. R. Bongard: A higher market ruled at the opening this morning, with advances in the stalled throughout the whole steamer early trades. running from 1-4 to 3.4, sterling, demand.

Sterling, 69 days' sight.

Sterling, 69 days' sight.

Sterling, demand.

**Timent, but other companies have been making poor; exhibits, so one is not warranted in concluding that there is a turn for the better in railroad earnings. The strength of the metal group was due to manipulation in our opinion.

**Chas. Head & Co. to R. R. Bongard: —Rates in New York—

**Actual. Poster.*

Sterling, demand.

**The strength of the metal group was due to manipulation in our opinion.

**Chas. Head & Co. to R. R. Bongard: —Rates in New York—

**A timent, but of the metal group was due to manipulation in our opinion.

**Chas. Head & Co. to R. R. Bongard: —Rates in New York—

**A timent, but of the metal group was due to manipulation in our opinion.

**Chas. Head & Co. to R. R. Bongard: —Rates in New York—

**A timent, but of t being installed by first-class Vienna timent, but other companies have been is at the passengers' disposal during mains easy on time, being offered at the voyage for their own private use. 3% for over the year, and at lower By putting the SS. Kaiser Franz rates for shorter maturities. One Joseph I. into service, the Austrian theory for the strong market this af-commercial marine will possess a first-ternoon was based on a story to the modern express steamer, which effect that 50,000 shares of Reading will not only represent worthily Aus- had been privately taken by the intrian people in foreign countries, but siders at 150. All the recent issues of also attract a large part of the world's securities have sold easily and the pubtraffic to our country. Local agent, lie investors' appetite seems good for May Capt. R. M. Melville, corner Toronto more. Closing prices were firm at July

J. P. Bickell & Co., from Finley Bar-Ing at the close:
Prices declined at the opening in response to the reactionary tendency abroad, but offerings at the lower level were limited, and the sold-out condition soon appeared. Traders who sold early covered during the closing session, and prices ran up sharply to the old high levels. Continued strength in the position of actual was reflected in a better demand for the near positions, spot interests buying May and July freely.

New crop options firmed on covering, due to reports of a late season, owing to the continued wet weather. Steadiness is generally expected pending new developments in the May option. Continue to advise against the short side of the old crop, preferring sales of the late

is the time to make your will. Let us explain to you the many advantages of appointing this Company executor.

The Trusts and Guarantee Company

43.45 King Street West, . - Toronto James J. Warren. Managing Director

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Rio Jan. Tram
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Steel of Can. com....

-Banks-

-Loan, Trust, Etc

Anada Pe.

Jentral Canada
Colonial Invest
Dom. Savings
Gt. West. Perm. 1234, 120
19
19
188
188

Agricultural Loan
Canada Landed
Canada Perm

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 Dominion
 246

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 204

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 22½

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135

BRITISH CONSOLS.

Railroad Earnings. Can. North., week end. April 21. \$ 49.0°0
do. from July 1. 1,909,000
Atchison, March 97,892
do., for 9 months 2,033,777
Texas & Pacific, 3rd week April. 22,979
do., from Jan. 1. *267,762
Detroit United, 2nd week April. 11,263

MARKET SCARCE OF STOCKS.

World Office,

Tuesday Evening, April 25. The demand which has arisen in the Toronto stock market for certain stocks has given fair evidence of the general condition of the exchange. Stocks in most instances are scarce and quoted offerings should be accepted as merely tentative. With a few exceptions prices are what might be termed low, and with the class of buying which is going on, there can be only one way to prices. There will be speculative opportunities for a while from now on, but the active issues should be selected by those who enter the market only

The Stock Markets

Corporation, has made the following statement: "There is no foundation whatever for the published suggestion St. John City . TORONTO STOCK MARKET 60 @ 106% 25 @ 106% 21000 @ 100% 215.0 @ 106% do. preferred
Black Lake com....
do. preferred
B. C. Packers, A.... Gen. Elec. 76 @ 113 40 @ 1314 *5 @ 114 Sao Paulo. 4 @ 165 25 @ 164% preferred Cement com tlement now going on caused a quiet do. preferred stock market. Carry over rates were c.C. & F. Co., com. harder, and Americans were quoted at 4 per cent. Renewed selling weakened Can. Cereal com Saw-Massey *10 @ 891/2 Soo. 50 @ 136% Rogers. 10 @ 180 Consumers' Gas 196 Soo Rights. 25 @ 7% Steel Wks. 5 @ 901/2 Imperial. Col. Loan. 57¼ 112 110 82% 82½ 78 @ 67 City Dairy. *2 @ 98% Tor. Elec. 100 @ 133% Soo Warrant. 50-100 @ 20 market to-day, and all scored marked advances. The most pronounced gain of the day was made by Winnipeg Electric, which sold up to 2154, or 6% Maple L. *27 @ 99 *25 @ 9834 *26 @ 981/2 Elec. Dev. z1000 @ 831/4 z3000 @ 83 Crown. Res. 100 @ 360 Twin City. 25 @ 108% 10 @ 109

5 @ 240 Pac. Burt. 15 @ 45½ Can. Land. 10 @ 161 Con. Gas. 9 @ 194 *Preferred. zBonds.

> MONTREAL STOCK MARKET Open. High. Low. Close. Sales

Ilhnois pf... 92 L. of W. com. 14 Laurn. com. 212 M.S.P.S. ex-b. 138 Shaw. ex-rgts 113% 113% 113% 113% To onto Ry... 129
Twin City ... 108
Winnipeg Ry. 2091/2 2151/4 2001/2 2141/5 Hochelaga ... 189 NEW YORK TOCK MARKET. Erickson, Perkins & Co. (J. G. Boaty), 14 West King-street, report the following fluctuations in the New York market: Open. High. Low. Cl. Sales. Amal. Cop. 13434 14534 14434 14534 3734 38 3734 38 10844 19834 10734 10845 12045 12034 12034 12034 Brocklyn 77 7714 Car Fdry 5034 5114 C. C. C. 59 59 Cent. Leath 2534 2634 Ches. & Ohio. 7814 7914 Col. Fuel 77 7714 50% 5116 5616 5616 2634 26% 7814 7914

THE STANDARD BANK

DIVIDEND No. 82

91%

851/2 ...

214

171

115

Notice is hereby given that a Dividend of THREE PER CENT. for TWELVE PER CENT. PER ANNUM, upon the Paid-up Capital Stock of this Bank, has been declared, and that the same will be payable at the Head Office of the Bank and its Branches on and after Monday, the lst duy of May, 1911, to Shareholders of record of the 20th of April, 1911.

By Order of the Board.

Toronto, 28th March, 1911.

GEORGE P. SCHOLFIELD, General Manager.

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 ssued 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 coun-

tries 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.

Notice is hereby given that a Dividend of One and One-quarter Per Cent. (1% per cent.) for the quarter ending 30th April, inst. (being at the rate of five per cent. (5 per cent) per annum) on the Paid-up Capital Stock of this Bank, has been declared, and that the same will be payable at the Head Office and Branches of the Bank on and after the 15th day of May next. The Transfer Books will be closed from the 17th April to the 29th April, both days inclu-The Annual General Meeting of Shareholders will be held at the Head Office, corner King and Bay Streets, on Tuesday, 16th of May, 1911, the chair to be taken at 11 a.m. By order of the Board.

F. W. DROUGHALL. General Manager.

Toronto, April 12th, 1911.

TORONTO STOCK EXCHANGE. TORONTO STOCK EXCHANGE.

SPECIALISTS

PORCUPINE STOCKS

Information and Quotations

on Request

Correspondence Invited.

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JOHN STARK & CO.

MEMBERS OF TORONTO STOCK EXCHANGE

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26 Toronto St.

FOR OUR CLIENTS

We are keeping a complete record of the various Porcupine stocks and reports on the properties. The widespread demand for the gold shares means higher prices. Hollinger and Foley in the high priced issues, and Dome Extension, Vipond and Apex have substantial reports from capable engineers behind tuem. Orders executed on the Toronto Stock Exchange.

R. H. TEMPLE & SON 10 MELINDA STREET Fhones M. 1639 and 5178 Members Toronto Stock Exchange.

We issue fortnightly a Financial Review which is of interes: to all investors. A copy will be forwarded on request. Our Statistical Department will be glad to give full particu-

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J. P. BICKELL & CO. Members Chicago Board of Trade. Winnipeg Grain FINLEY BARRELL & CO. ... 291/8 295/8 291/8 295/8 Manufacturers Life Building King and Yonge Streets edyti FOR SALE

5 shares Pref. & 1 Com. Murray-Kay.
5 shares Trusts & Guarantee.
4 shares Sterling Bank.
10 shares Dominion Permanent Loan.
10 shares Sun & Hastings Loan.
Special price for quick sale.

J. E. CARTER,
Investment Broker - Guelph, Oat.

.. 16% 16% 16% 163% 33 33 Northwest
N. Y. C. 105%, 106½, 106%, 106%
Ont. & West. 41 41 41 41
Penna. 124 124%, 123% 123% 124%
Pac. Mail
Peo. Gas 104% 104% 104% 104% 104%
Pitts. Coal
Press. Steel 32 32 32
Reading 151 152% 156% 151%

.. 32 32 32 32 ... 151 1524 156% 1513% Rep. Steel ...

do. pref. ... 119 119½ 119 119½ do. bonds ... 103 106 10634 106 Utab Cop. ... 42% 44½ 43% 44½

Tractions in London,

More Parcel Boxes, . Orders have been received by the Dominion superintendent of the postoffice to place about twenty more comination letter and parcel boxes about the outlying districts of the city.

Bonds and Stocks

Bought and Sold on Commission

A. E. AMES E. D. FRASER H. R. TUDHOPE Members Toronto Stock Exchange TORONTO

Mining Marke

Tuesda It is apparent mining market from the Por stocks, and the are showing an ancy as a resu The transact ther demonstra balt department while the Porcu a little neglect about all that the list of ope in which the Comproved dem proof of the ide sucs are in a one which is a

an upward mov the silver stoc small fraction points, the lat Crown Reserve ing as high as above yesterda Peterson Lake attention, and shown consider ing the last day
up to 14 to-day
a point. Roche
demand, and re
gain, tho this w

apathetic buyin majority of in-clined to decline linger dropped dollar mark, at tension, Vipond lower in the lat were seemingly sales. Traders are of interest in t deal of satisfac-look for a sus better issues. in the Porcup equanimity, as ket must be gi

overhanging st NIPISS In sending ou

Cash in bank Ore in transit a Ore in transit

FOUR Byrne and

PORCUPINI Our Man Up and Heidman that tie onto J. Logan, a pro Brennan, of M-Shamrocks, an "Paddy" Bre roads were ba

amalgam. City Cobalt Coronation ...
Cobalt Lake.
Cobalt Cent.
Crown Char...
Crown Res.

Hargraves Kerr Lake néta

Peterson L. . Porc. Tisdale Preston light-of-Way Rochester Swastika ... Timiskam. Trethewey Union Pac. Vipond Wettlaufer

Chas. Head prices on the Buffalo close 6 to 7, high 7, 1 22; Kerr Laks La Rose, 4½ to 1000; McKinlet 1 9-16, 1000; Ni 2 15-16 to 3, hig Ex., 51 to 52. Lake, 50 to 52 linger, 9% to Preston, 33 to pond, 52 to 54, 111-16 to 1%. West Dome, 2 West Dome.

bor Education rio, to be he the question Federation be discussed the removal Industrial Toronto, for Joseph Man is touring the

unions on h