

# Wall St. Operators Change Tactics and Prices Decline

## DOMINION SECURITIES CORPORATION LIMITED.

CAPITAL PAID UP, \$1,000,000 RESERVE FUND, \$200,000

HEAD OFFICE: 26 KING STREET EAST, TORONTO

OFFICERS: HON. GEO. A. COX, President; E. R. WOOD, Vice-President; G. A. MORROW, Vice-President; W. S. HODGINS, Vice-President; J. A. FRASER, Secretary; E. R. WOOD, General Manager; W. S. HODGINS, Manager; J. A. FRASER, Secretary.

MONTREAL BRANCH  
CANADA LIFE BUILDING  
E. C. HORSWORTH, ManagerLONDON, ENG. BRANCH  
27 CORNHILL, LONDON, E.C.  
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CANADIAN GOVERNMENT, MUNICIPAL and CORPORATION BONDS

### MARKET NOT AFFECTED BY DIP IN C.P.R.

World Office

Friday Evening, March 31.

The inevitable profit-taking of speculators and an attempt to shake out "pikers" was responsible for a further drop in C.P.R. to-day. The four-point dip in this stock from Wednesday did not have any material influence on other Canadian issues, as with the exception of a few Montreal specialties there are no securities which can be depressed with advantage. On the Toronto market to-day the dealings were about the average, and the changes were not of a character that called for reference. Buying in many issues is good, but in the absence of any attempt at a speculative movement, prices are simply steady.

## New York Stocks Have a Setback And No Reason is Assigned

C.P.R. Pools Speculators Who Want Quick Profits—Some Toronto Stocks are Advanced by Pool Support.

World Office, Friday Evening, March 31.  
A decided break in C.P.R. to-day had no special significance in the local markets, as very little of the stock has been dealt in by speculators on this exchange.

The undertone to prices was about the same as has been the case for several days, and in one or two instances prices were advanced for specific reasons.

Sao Paulo was one of the strongest features to the market, the shares rising to 12 1/2-1/4, a rally of over a point from the previous market's close, and with a price at the end of the day equal to the high. Special efforts are evidently being made to put this stock up, but it is based on legitimate grounds, and therefore warranted.

It was incidentally influenced by the advance in Sao Paulo, and these shares sold up to 107 1/4, a rise of almost an equal amount to Sao Paulo. The only other stock which showed definite strength was Richelleu & Ontario. The campaign in connection with this issue is still on in the Montreal market, and any buying which is coming into the local exchange is entirely on account of Montreal affiliations.

Toronto Electric Light was wanted by the pool who are operating these shares, and this stock sold up to 123. Whether this means the movement to sell to the city or a chance of disposing of the proposition in another way is not revealed.

No general buoyancy was exhibited by the market, and the only evidence of improvement comes by way of such specialties as have been seized upon. Responsible stocks have a good market owing to the low values in relation to money, but no broad movement can be brought about because of the lack of interest by the public in general.

**WALL STREET POINTERS.**  
Washington reports Attorney-General Wickham seeking methods to control concentration of banking capital.

The known movements of money for week ended yesterday indicate a loss by local banks of \$1,850,000.

Conflicting reports from Mexico agree only as indicating continued unrest and failure of factions to get together.

U.S. Steel Corporation makes lowest bid, \$22,387, for construction of six emergency dams for Panama Canal.

G. P. Baer, president Philadelphia & Reading, attacks rate making right and says interstate commerce commission's power will fall of its own weight.

Senate's code committee at Albany decides to report favorably the bill prohibiting short selling of stocks.

Copper exports for week ended March 30, 8522, decrease 177 tons; for month to date, 22,275, increase 374 tons.

We would buy the good standards on all reactions. The technical condition seems to be good. The Erie issues are expected to go higher. National Electric is a stock that is easily worth 100. Union Pacific shorts may carry it higher. Would buying taking Atchison & Norfolk. Good buying taking place on reactions in Steel. We think

leather is quiet. Deliveries of pro-

duce are fair.

Toronto reports say the actual movement of trade continues to be affected by the unreasonable weather. There is, however, a very fair business moving in all lines and prospects for later business are good. In drygoods and millinery, retail trade is only fair and wholesale business is, as a consequence, hardly as brisk as it might be. It is felt, however, that with the arrival of warm weather, a good brisk trade will open out. Most lines are firm in tone.

Some unsteadiness is noted for cottons and as a result buyers are inclined to hold off. An excellent business is noted in hardware, particularly for builders' lines. Paints and oils are also moving well. Carpets and house furnishings generally are also in good demand. The building permits issued for this month have shown a good increase over those of a year ago, and the year is likely to be an exceedingly active one in this respect. Navigation is practically open and large shipments of goods will soon be sent west by water.

Country trade holds fair. Collectors are fair to good. Grain is quiet. Receipts of produce are generally large. Winnipeg reports say retail business is showing a better tone in all parts of the west. The movement in hardware and groceries is active and an excellent season's business is confidently looked forward to. Large quantities of freight are now moving through the country.

With the opening of navigation on the lakes, heavy shipments will begin to arrive. The hardware trade is particularly brisk. Paints and oils are moving freely and prices are firm. Food products show an easier tone as a result of heavier receipts. Collections are fair. Money is firm and banks look for good security before making loans. Business in real estate has been active.

Vancouver and Victoria reports say business continues good here and at all provincial points. Orders for general merchandise are well distributed and generally for good parcels. Great activity is noted in mining at coast points, and it is expected that in the near future orders for supplies here. Retail trade is of fair proportion and prospects for later business are bright. Collections are fair. Money is in good demand.

**Railroad Earnings.**  
Ill. Cent. Feb. net ..... \$73,200  
Chas. & N. Feb. net ..... 54,378  
Kansas Southern, Feb. net ..... 24,378

**BRITISH CONSOLS.**  
Consols, for money, Mar. 31, 1911, 112-1/2  
Consols, for account, Mar. 31, 1911, 112-1/2

**Traction in London.**  
Sao Paulo ..... 123 1/2  
Mexican Tramway ..... 123 1/2  
Mexican Power ..... 89 1/2

**MONEY MARKETS.**  
Bank of England discount rate, 3 per cent.  
Open market discount rate in London, 2 1/2 per cent.  
New York call money, 10 per cent.  
Lowest 24 per cent, ruling rate, 2 1/2 per cent.  
Call money at Toronto, 2 1/2 to 3 per cent.

**FOREIGN EXCHANGE.**  
Glazebok & Crony, Jan. 31, Building (Tel. M. 1011) to-day's report exchange rates as follows:  
—Between Banks—  
N. Y. funds, 1-1/4 dis. par. 1/4 to 1/2  
Ster. 60 days, 8 1/2-1/2 8 1/2-1/2  
Ster. demand, 8 1/2-1/2 8 1/2-1/2  
Cable, transfer, 9 1/2-1/2 9 1/2-1/2  
—Rates in New York—  
Sterling, 60 days' sight, 48-1/2  
do. demand, 48-1/2

**Cotton Markets.**  
Erickson Perkins & Co. (J. B. Beatty) 14 West King-st., reported the following prices on the New York cotton market:  
Prev. Open High Low Close  
May ..... 14.13 14.43 14.44 14.29 14.29  
July ..... 14.13 14.14 14.18 14.02 14.02  
Oct. ..... 12.32 12.33 12.33 12.44 12.44  
Dec. ..... 12.32 12.33 12.33 12.44 12.44

**Cotton Goods.**  
Erickson Perkins & Co. to J. G. Beatty a few cents.  
Bulk week-end figures failed to exercise any serious influence to-day. Forfeitures, at no pressed on the market, were sufficiently heavy to prevent any response to the smaller into sight and the market ruled heavy during the day with sentiment confused by the manipulation in May and the large selling in July. New crop months developed an early tone, partly in response to the heavy in the old crop and partly to the favorable planting conditions. As on all bulges, it is doubtful if much return will be witnessed, as the market is the May option. Sales of the later months, if made on hard spots, should prove profitable.

**Liverpool Cotton Exchange.**  
Cotton—Spot, good business, prices, 4d higher; American middling, fair, 13 1/2d; good middling, 13 1/2d; low middling, 13 1/2d; good ordinary, 13 1/2d; ordinary, 13 1/2d. The sales of the day were 12,000 bales, of which 10,000 were American and 2,000 were Egyptian. The market opened steady and closed barely steady.

**Bloor-Street Deal.**  
D. Jernyn has sold the southeast corner of Bloor-st. and Concord-ave. with a frontage on Bloor of 120 feet and a flankage on Concord of 100 feet for \$200 per foot, a total of \$26,000.

CAPITAL \$4,000,000 RESERVE FUND \$5,000,000  
TOTAL ASSETS, \$82,000,000

## THE DOMINION BANK

L. L. MILLER, M.P., Pres. W. D. MA THEW, Vice-Pres.  
CLARENCE A. BOCERT, General Manager  
Every description of banking business undertaken. Savings Department at each branch of the Bank.

## The Stock Markets

TORONTO STOCK MARKET.

Mar. 31	Mar. 30	Mar. 29
Amal. Asbestos com. ....	17 1/2	15 1/2
Black Lake com. ....	17 1/2	15 1/2
B. C. Packers, A. ....	17 1/2	15 1/2
do. B. ....	17 1/2	15 1/2
Bel. Telephone com. ....	17 1/2	15 1/2
Burt P. N. com. ....	17 1/2	15 1/2
Can. Cement com. ....	17 1/2	15 1/2
do. preferred ..... 17 1/2	15 1/2	15 1/2
C. C. & P. Co. com. ....	17 1/2	15 1/2
do. preferred ..... 17 1/2	15 1/2	15 1/2
Can. Gen. Elec. com. ....	17 1/2	15 1/2
Canadian Salt com. ....	17 1/2	15 1/2
Can. T. com. ....	17 1/2	15 1/2
Coramers' Gas com. ....	17 1/2	15 1/2
Detroit United com. ....	17 1/2	15 1/2
D. M. Coal com. ....	17 1/2	15 1/2
do. preferred ..... 17 1/2	15 1/2	15 1/2
Dom. Steel com. ....	17 1/2	15 1/2
Dom. Steel C. P. com. ....	17 1/2	15 1/2
Duluth - Superior com. ....	17 1/2	15 1/2
Electric Dev. pref. ....	17 1/2	15 1/2
Illinois pref. ....	17 1/2	15 1/2
Laurentide com. ....	17 1/2	15 1/2
Lake of Woods com. ....	17 1/2	15 1/2
Maple Leaf com. ....	17 1/2	15 1/2
Maple Leaf com. ....	17 1/2	15 1/2
Mexican L. & P. com. ....	17 1/2	15 1/2
N. S. Steel com. ....	17 1/2	15 1/2
N. S. Steel com. ....	17 1/2	15 1/2
Pacific Burt com. ....	17 1/2	15 1/2
Pennam. com. ....	17 1/2	15 1/2
Porto Rico com. ....	17 1/2	15 1/2
Quebec L. & P. com. ....	17 1/2	15 1/2
R. J. Jan. Tran. com. ....	17 1/2	15 1/2
Rogers com. ....	17 1/2	15 1/2
Sawyer-McCoy com. ....	17 1/2	15 1/2
St. L. & N. com. ....	17 1/2	15 1/2
Sao Paulo com. ....	17 1/2	15 1/2
S. Wheat com. ....	17 1/2	15 1/2
do. preferred ..... 17 1/2	15 1/2	15 1/2
T. C. City pref. ....	17 1/2	15 1/2
Twin City com. ....	17 1/2	15 1/2
Winnipeg com. ....	17 1/2	15 1/2

Crown Res. 100 @ 100

Commer. 100 @ 100

Union. 100 @ 100

Dul. Sup. 100 @ 100

Lon. Can. 100 @ 100

City Daily 100 @ 100

Tor. Elec. 100 @ 100

Black Lake 100 @ 100

Saw. M. 100 @ 100

Con. Gas. 100 @ 100

Dom. Steel 100 @ 100

Dom. Tel. 100 @ 100

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## 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

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\$10, \$20, \$50, \$100 and \$200

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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. 12618

## THE STERLING BANK OF CANADA

Conservative Management

HEAD OFFICE TORONTO

TORONTO STOCK EXCHANGE. TORONTO STOCK EXCHANGE.

### PORCUPINE

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 those who will make the large profits. Hollinger, Vipond, Dome Extension, Preston, East Dome, Dobie and Apex have a free market and are being well bought. Each of these promises to sell considerably higher.

R. H. TEMPLE &amp; SON

Phones M. 1639 and 5178 10 MELINDA STREET

Members Toronto Stock Exchange. Established 1868.

We issue fortnightly a Financial Review which is of interest to all investors. A copy will be forwarded on request. Our Statistical Department will be glad to give full particulars of any security.

### PLAYFAIR, MARTENS & CO

MEMBER: TORONTO STOCK EXCHANGE.

14 King St. East 246 Toronto, Canada

### HERON & CO

SPECIALISTS Toronto Stock Exchange

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Orders executed for cash or margin.

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H. O'HARA &amp; CO., Members Toronto

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### LYON & PLUMMER

Members Toronto Stock Exchange.

Securities dealt in on all Exchanges. Correspondence invited.

21 Melinda St. Phone 7973-9

ed hall, and sent down by Judge Den-

ton until sentence day.

This was the last of three similar cases, all of which arose over the rivalry between the Bulgarian and Greek Macedonian settlements around Niagara-street.

### PORCUPINE MINING LOTS

FOR SALE

160 ACRES EACH

Mulholland &amp; Co. - McKINNON BUILDING