RESERVE FUND

\$5,000,000

W. D. MATTHEWS, Vice-Pres.

World Office
Monday Evening, March 13.

STANLEY McCAUSLAND

K BROKERS-LT STOCKS TED STOCKS REET WEST, TORONTO

### ine Prospects or Sale

g claims in nearly every he Porcupine district. I on commission, but only ich I have an interest. ons on reasonable terms. ES F. REILLY eer, P.O. Box 162, Porcu-pine, Ont. 7123456717

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and 14 common shares.

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TOTAL ASSETS, \$62,000,000

THE DOMINION BANK

CLARENCE A. BOGERT, Conoral Manager Every description of banking business undertaken, Savings Department at each Branch of the Bank.

SPECULATIVE SIDE OF MARKET NUMBED.

Steadiness more than anything else was the characteristic of the Toronto stock market to-day. Trading was light, and the price changes

in no one issue were sufficient to create excitement. Most of the

buying was based on the idea of lower money rates. The returns on

many of the investment issues are out of line, with assured interest in

other directions, and those with trust and other funds are buying accord-

ingly. The speculative side of the market is numbed, and appears to

\$4,000,000

L. B. GSLER, M.P., Pres.

do. preferred ..... 1

Can, Mach, Pref
Can, Mach, Pref
C. P. R.
Canadian Salt
City Dairy com
do preferred
Consumers Gas
Crow's Nest
Detroit United

Dom. Steel Corp
Dom. Telegraph
Duluth - Superior
Elec. Dev. pref
Illinois pref
Int. Coal & Coke 64

do. preferred ...... 56
Porto Rico Ry ..... 56
Quebec L., H. & P..... 108
R. & O. Nav ..... 108
Rio Jan. Tram .... 105
Roman .... 122

Winnines. 25 @ 186 5 @ 189 25 @ 190

Commerce. 7 @ 221 3 @ 222

Can. Perm. 225 @ 170

S. Wheat. 50 @ 58%

-Morning Sales-Dul.-Superior. 115 @ 841/2 9 @ 841/4 20 @ 84

Sao Paulo. 50 @ 158 50 @ 158½

| 130 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137

# Soo, a Subsidiary of C.P.R., Increases Its Capital

November.

Erickson, Perkins & Co. (J. G. Beaty).

West King-street, report the following uctuations in the New York market:

Open. High. Low. Close. Sales

Distillers 15% 36½ 35% 36½

Duluth S. S.
do. pref. 28½ 28½ 28½ 28½

di. 1sts do. 2nds 140¼ 140¼ 140¼ 140¼

Gen. Elec 149 149 149 149 149 169

Goldfield 676 7 6% 7

Gt. Nor. Ore. 124¾ 124% 124¾ 124¾ 126 Scur 22 24¼ 22 24¼

Interboro 18½ 18½ 18½ 18% 18%

Illinois 11. Paper 10 10 10 10

Cotton Markets

Erickson, Perkins & Co. (J. G. Beaty) 14 West King-street, reported the follow-ing prices on the New York cotton mar-ket:

May 14.87 14.50 14.63 14.45 14.37 14.37 Oct. 12.74 12.67 12.68 12.65 12.65 12.55 12.55

COBALT STOCKS

### Market Develops Firmer Tone But Keeps Dull on the Advance

TUESDAY MORNING

New York Stocks Moved Slowly Upward Under Professional Operations-No Movements of Consequence in Toronto Market.

Co had gone thru at \$125 a share was of little effect on the shares in to-day's market, the bid price being maintain ed at 123 without transactions. No statement has yet been made by Mr. Playfair as to what is intended to be Playfair as to what is intended to be done, and the only surmise is that a merger is in process of formation.

In a speculative way the Toronto market was fearfully quiet to-day. "Sao," which is interlisted with the market, made a good demonstration and well strategy to the strategy of rumored some days ago, is responsible for the present demand for the stock.

Rio and Mackay were a shade easier, but the selling was limited, and the to 190. Talk of deal between the company and the city was responsible for

the appreciation in value. While the market was not altogether the word of manipulated transactions, such as occurred were mainly in these years we have no cause to complain. issues which have only a narrow market. There was no particular trend to

one of marking time.

Grand jury investigation of the Carnegie Trust Co. affairs begins to-day. Week in drygoods shows little im-

3d, decline 5s; futures £55 10s, decline on drives.

\$8,500,000 since January call. American stocks expected to dominate this week.

Berlin Boerse reported optimistic on United States Steel situation.

Bullion in London.

the same week last year of \$6919, or 5.17 per cent., and \$18,688 over the corre-

MINNEAPOLIS, March 13.—Directors of Soo have voted to increase capital stock 21 per cent. Every holder of 100 shares will have right to subscribe at par for 7 preferred shares and 14 common shares.

LONDON, March 13.—Money was a shade easier to cibtain and discount shade easier to obtain and discount rates were steady to-day. The latest Mexican news caused losses of from one to two points in Mexican securities on the stock exchange, but otherwise the markets were quietly cheerful. The chief advances were in home rails, Kaffirs, and Peruvian securities, Paris supporting the latter. Canadia and supporting the latter. Canadia and supporting the latter. Canadian and supporting the latter supporting the latter supporting the latter. Canadian and supporting the latter supporting the latter supporting the latter supporting the latt changed. The market closed unde-

Uncertain y Reflected in Market. The market holds remarkably well considering the various uncertainties hanging over it and gives indication of a rise ultimately whenever these are cleared away. Speculation is largely invisible and the pending trust cases, combined with the possibilities of ex-

World Office,

Monday Evening, March 13.

The announcement that the plan for control of the Northern Navigation to control of the Northern Navigation show good profit.—J. S. Bache & Co.

BUSINESS SLOWS DOWN President Lovett of Union Pacific of Commercial Outlook.

NEW YORK, March 13.—President Lovett of the Union Pacific, who has market, made a good demonstration on Wall-street, but utterly failed to court any transactions here. An increase in the capital of Sao, which was crease in the capital of Sao, which was creased as the capital of Sao, which was created as the capital o good. Every one is expecting better business, and I observe no disturbing factor. While our earnings will con-tinue for some time to run behind Winnipeg Electric strengthened four last year, yet it must be remembered points during the day, selling from 185 that last year was exceptionally good. clific having been in excess of \$10,000,-000, and of Union Pacific in excess of

ON WALL STREET.

Erickson Perkins & Co. had the folwall street pointers.

Adams Express Co. will try to break strike.

Rumors that Taft will issue pardons for C. W. Morse and John R. Walsh.

Grand jury investigation of the Caring that current business on their lines is 15 per cent. off and that March would show up still worse than Febws little im-wool market sample of what is going on on many provement in market. Wool market continues dull.

Democratic leaders at Albany considering early adjournment as solution for senatorial deadlock.

London—Copper close: Spot 554 16s decline 5s: futures 555 10s decline 5s: futures 555 10s decline on drives.

Charles Head & Co. to R. R. Bon-Washington—The U. S. supreme court next Monday will take a recess until April 3.

Washington—The validity of the corporation tax case has been upheld by the U. S. supreme court.

gard:

There was a slightly higher range to stock values quoted from London this morning, but nothing of a startling nature, the variations being largely confined to fractions of less than 1-2 point. Our market was dull, as usual, with a tendency to sag pending the gard: with a tendency to sag pending the possible announcement of the trust Report of condition March 7 shows case decision, but a better tone detaint leading National Banks of New York have increased security holdings U.S. Supreme Court was that uphold-York have increased security holdings U.S. Supreme Court was that upholding 8,500.000 since January call.

London is reported optimistic and taxing comporations. Closing prices taxing comporations, with advances of were firm to strong, with advances of over a point in several of the active leaders. We still adhere to our reiterated opinion that the market is going higher and is a purchase on all Pacific Burt com

J. P. Bickell & Co. from Finley Bar-

Mar. 11.

Mexican Tram 123½
Sao Paulo 155½
Rio Janeiro 106

MONEY MARKETS.

Nipissing Production.
NEW YORK, March 13.—Nipissing tra session disturbance, keep both in Mining Co. production in February vestment and speculative sentiment was 354,259 ounces of silver, having an conservative. All this is reflected in estimated net value of \$185,332. The the quiet of the market. Whether or ore shipped had an estimated value of not the supreme court decisions will \$90,400,

TRUSTEE UNDER DEEDS OF GIFT Wills, Marriage Settlements, Endowments, Etc.

OTTAWA

**Toronto Stocks** March 11. March 13. Ask. Bid. Ask. Bid.

Maple Leaf. Pac. Burt. 35 @ 46¼ 5 @ 46% 5 @ 46%

\*Preferred. zBonds.

## Montreal Stocks

MONTREAL, March 12.—Whilst general trading on the Montreal Stock Market today was inclined to be quiet, some issues displayed activity and strength, Soo Ri., Textile common and Richelleu being marked features.

Soo under active buying advanced sharply to 148%, or 2% points above Saturday's close, closing a shade easier. Twin City union Pac and, after easing off to 214%, recovered to 215, with 216% asked at the close.

There was further active buying of Textile common, which sold at 74 to 74%.

South. Ry do, pref St. L. S. W.

St. Paul Sugar Tenn. Cop Textile do, pref Union Pac do pref Union Pa

Open. High. Low Close. Sales. 00. pref ... 45
C.C.& F.com. 72
Can. C. com. 28½ 23½ 23½ 22¾
C. Cot. pref. 74
Can. Convert. 43
C. Pac. xd. 21½ 215 21¼ 215
Crown Re., xd 266
Detroit Unit. 63¼
Dom. I.-S. pf. 104
Dom. Textile. 74 74½ 74 74½
do. pref. 105½
Duluth - Sup. 83¾
E.C.P.& P. Co. 45
Lauren. com. 211
Mex. L. & P. 85½
M.St. P. & S. 146½ 148½ 148½ 148½
Mont. Power. 149 149 148½ 148½
Mont. Street. 230 230 228 229¼
Nova. S. Steel 95½ 96½ 96 96
do. pref. 125 

### New York Stocks

New York Stocks

New York March 13.—One of the group of supreme court decisions which has long been awaited with some treplation upholding the constitutionality of the corporation tax law. Prought about merely a brief decile on the stock exchange when imputes stocks bounded back to the best prices of the day, and later made further improvement. The news was received to admity that the market was barely aroused from the duinces of the morning, and during the rest of the day trading was still quieter. Activity of actioning gains.

The action of the market was regarded as indicative of its present strong position by traders who recalled the uneas; news with which the financial community.

The action of the market was regarded as indicative of its present strong position by traders who recalled the uneas; news with which the financial community.

The action of the market was regarded as indicative of its present strong position by traders who recalled the uneas; news with which the financial community.

The action of the market was regarded as indicative of its present strong position by traders who recalled the uneas; news with which the financial community with the signs of uneasiness. The momentary design was proposed active the tax was final pression of prices doubtless was the result in the pression of prices doubtless was the result in the pression of prices doubtless was the result of some healtaip on as to how the signs of uneasiness. The momentary design was proposed and community with the signs of uneasiness. The momentary design was proposed and community with the signs of uneasiness. The momentary design was pression of prices doubtless was the result of some healtaip on as to how the signs of uneasiness. The momentary design was the pression of prices doubtless was the result of some healtaip on as to how the signs of uneasiness. The momentary design was the proposed and the signs of uneasiness. The momentary design was the pression of prices doubtless was the result of the signs of uneasiness. The mom

### THE STERLING BANK OF CANADA

Conservative Management

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TORONTO

TORONTO STOCK EXCHANGE.

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### MISSOURI' PACIFIC

We have issued a special letter on the Missouri Pacific Railway Co. and shall be pleased to mail it upon ap-

plication. FRICKSON PERKINS & COMPANY

14 KING STREET WEST TORONTO

WE OWN AND OFFER GOVERNMENT AND MUNI-CIPAL DEBENTURES

Cottor Gossip.

Erickson, Perkins & Co. had the following at the close:

Speculative interest centred in the May option to-day and later positions eased under a renewal of liquidation by outside interests, who viewed with disfavor the aggressive buying of May contracts by local spot interests. The remarkable premium commanded by the May option can hardly be legitimately explained at this early date. The most plausible explanation is that large interests are operating a squeeze against the unprotected short interest, which includes southern hedgers and Liverpool straddlers. It is doubtful if the price will be advanced much further as the natural consequence will be a renewal of southern selling against undesirable. Would continue the trading position, buying the summer options on all sharp breaks to-wards the 14c level. Suitable for investment or deposit purposes. Yielding from 4% to 51/2%

Particulars gladly submitted. ONTARIO SECURITIES CO. TORONTO, ONT.

-Morning Sales.
Preston E. Dome-100 at 46½, 500 at 46½, 1000 at 46, 200 at 46, 200 at 46, 200 at 46½, 100 at 46½, 20 at 30½, 50 at 46½, 500 at 30½, 5

Steel Co. of Canada-5 at 27, 1 at 27, t 26. at 18%, Scotia—200 at 15, 200 at 15. Beaver—1000. (sixty days) at 40¼, 500 (sixty days) at 40¼, 500 (sixty days) at 40. Monita—100 at 32, 100 at 32, 200 at 32. Dome Extension—500, 500 at 50, 200, 500, 500 at 50, 1000, 500 500 at 50, 200, 500 at 32, 200 at 32, 300, 500 at 50, 200, 500 at 34, 300, 500 at 50, 200, 500 at 34, 37%, 4000, 6000 at 98, 6000, 4000 at 98. Hollinger—300 at 8.00, 50 at 8.00, 25 at 8.05.

8.06.
Vipond—500 at 55, 1000 at 55, 1000 at 55, 500 at 56, 500 at 56, 1000 at 56, 500 at 56, 500 at 56, 500 at 56, 1000 at 574, 500 at 59, 500 at 59, 500 at 57, 500 at 58.
Swastlka—1000 at 67, 500 at 67, 500 at 664, 1000 at 664, 1000 at 664, 500 at 66, 1000 at 664, 1000 at 684, 500 at 68, 500 at 68, 25 at 53%.

—Afternoon Sales.—

5 at 53%.

—Afternoon Sales.—
Swastika—500, 500 at 66, 500, 1000 One Ext.—500, 500 at 50.

Beaver—1000 at 39, 300 at 59.

B. C. Gold Mines (Vipond)—1000 at 50.

1000 at 59, 1000 (sixty days) at 60, 500 at 50.

58½.

Timiskaming—1000 at 77, 100 at 77.

Wettlaufer—1000 at 84½.

Union Pac. Cobalt—8833 at 2½.

Mex. Nor. Power bonds—500 at 67.

Green-Meehan—2500, 5000, 5000 at 3¼.

Little Nipissing—200 at 4.

Preston E. Dome—1000, 1000, 100 at 45, 1200 at 45, 1000, 500 at 45.

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Exchange.

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EDWARDS, MORGAN & CO Chartered Accountants 8 and 20 King St. West, Toronto. EDWARDS & RONALD, Winnipeg. 246tf

NOTICE TO SHAREHOLDERS

A dividend of 3 per cent. will be paid on April 10th, 1911, to Shareholders of the Timiskaming Mining Company, Limited, of record at the close of business on the 25th day of March, 1911. Transfer books closed from March 25th to April 1st, 1911, both inclusive.

Toronto, 13th March, 1911. ALEX. FASKEN.

THE ELECTRICAL DEVELOPMENT Company of Ontario, Limited—Redemption of Bonds.

The Electrical Development Company of Ontario, Limited, has paid to the undersigned as Trustees under the Mortgage Deed of Trust, dated March 1st, 1993, securing the bond issues of the above company, the tum of twenty-one thousand two hundred and fifty-eight (\$21,258) dollars for the redemption of bonds as provided in the said mortgage. Offerings of bonds for sale will be received by the undersigned at its office, Toronto, Canada, up to and inclusive of April 18th, 1911. Fach offer will be deemed to include accrued interest and to be for the whole or any part of the amount offered at the rate specified in the offer. Delivery of bonds and payment therefor the made at the office of the Trustee. Toronto, Canada. The right is reserved to reject all or any offers.

NATIONAL TRUST COMPANY, LIMITATIONAL TRUST COMPANY LIMITATIONAL TRUST COMPA NATIONAL TRUST COMPANY, LIMIT-ED, Trustee, Toronto, Canada. 2424

