

IN THE STOCK MARKETS

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

LONDON, March 12.—Thursday's reduction in the Bank of England rate from 3½ per cent. to 3 per cent. was clearly justified by the actual position. But it was also possibly prompted by expectation of further large gold arrivals from abroad.

The feeling exists, too, that the lower rate will test the American tactics in the international money market. It is strongly felt that their market's policy of holding back bills on London, and of lending out enormous amounts of American balances in Lombard Street, is a potential menace to our own situation.

Studying Wall Street Policy.

We should, indeed, prefer to see this policy changed now, rather than be confronted with a sudden and inconvenient reversal of it in the autumn. U.S. bankers' attitude is in some respects really singular, for, while American money is pressed on the London market for short periods, we learn that American market is calling loans maturing to Germany during April.

Brazil is meantime still a pivot of interest in our money market calculations, as regards both the further shipments of gold from Rio to London, and the rumor of "valorization syndicate" operations in the Brazilian rubber market. One million sterling in gold from Brazil will probably go into the Bank of England Monday, and the bank is also expected to secure the weekly arrival of bar gold from South Africa.

Incidents of the Week.

The reduction of the New York Central dividend had been fully expected, and it had no effect on the market here. The Mexican episode is not taken over-enthusiastically in financial quarters. The slump in Mexican securities on our own market this week was natural, for the reason that financial houses connected with

Mexico had previously underwritten the insurgent movement, and had very large bull commitments outstanding in Mexican railway securities. There is some disposition to connect the persistency of the rebellion with finance. The Daily Telegraph pointedly refers to a vigorous effort to keep the Pearson firm out of the Mexican oil business, and discusses a rumor that the recent troubles were fomented by American gold to injure competing foreign capitalists who had thus far been able to checkmate the Standard Oil's monopoly.

The Telegraph adds that, if any truth were to be assumed in this story, then the presence of the United States troops on the Texas border would really be a bull point for commercial interests in general who are concerned with Mexico.

Distracting Influences.

The depression in our market for South African gold mine shares is growing serious. It was known three months ago that the powerful mine of Wemmers-Bolt was retiring from business, but the method of winding up its affairs—through selling all its important interests to the Anglo-American Corporation—has not been disclosed, and is exceedingly disquieting. It has, indeed, occasioned actual, though temporary, demoralization in that market, in which forced liquidation has played a part. There may be some small financial embarrassments as a consequence.

CHILDS COMPANY.

Childs Company will open a restaurant at the corner of Yonge street and Richmond street, this city, in a few weeks. The following information regarding the company is interesting:

Capitalization, \$4,712,000; preferred stock, \$3,000,000; common stock, \$1,712,000; par value of shares, \$100; business, operating restaurants; dividend rate, pref., 7 per cent. cumulative; dividend rate, common, 4 per cent. present price, preferred, \$114; present price, common, \$136; preferred earns on investment, 6 per cent.; common earns on investment, 5 per cent.; next dividend due (preferred), March, 1911.

next dividend due, common, March, 1911. Incorporated in July, 1902, in New York. Dividends of 7 per cent. per annum on the preferred stock have been paid regularly (1½ per cent. quarterly) since organization. From July, 1902, to June, 1908, 3 per cent. per annum was paid on common stock; from September, 1908, to September, 1909, inclusive, 4 per cent.; December, 1909, to September, 1910, 5 per cent.; and has gradually increased until it is now on a 10 per cent. per annum basis.

The company in June, 1910, filed a 4½ per cent. five-year mortgage for \$500,000, dated May 1, 1910, to Central Trust Company, New York, covering the property No. 16136 Broadway, New York. Preferred stock increased from \$2,000,000 to \$3,000,000 February, 1910.

Involved in Uncertainty.

Henry Crows & Co., New York, comment on the market as follows:

The market at present is in technically good position. Our investment situation is unusually sound, and there are not a few desirable stocks and bonds which can be picked up at prices which will afford good returns and probably satisfactory profits later on. The speculative situation, however, is still involved in more or less uncertainty. The Mexican situation might cause a temporary flurry, but no serious reaction in securities. The oil and to some cases are still subjects of very serious importance. The crop outlook is satisfactory, and with easy money and the fact that many unfavorable influences have been thereby discounted, the outlook for the market should be towards improvement as soon as the uncertainties just referred to disappear.

New York Bank Statement.

NEW YORK, March 12.—The statement of clearing house banks for the week shows that the banks hold \$34,629,578 more than the requirements of the 25 per cent. reserve rule. This is a decrease of \$3,835,625 in the proportionate cash reserve as compared with last week.

The statement follows:—Daily average: Loans, increase \$3,446,500; specie, decrease \$1,068,700; legal tenders, decrease \$1,041,700; deposits, increase \$28,900; circulation, decrease \$37,900; reserve, decrease \$3,028,400; reserve re-

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Capital Authorized \$10,000,000.00
Capital Subscribed \$5,125,000.00
Capital Paid-up \$5,700,000.00
Surplus Fund \$5,700,000.00

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Interest allowed on deposits at all Branches of the Bank throughout the Dominion of Canada. 1911

quired, increase \$800,224; surplus, decrease \$3,835,625; U.S. deposits, decrease \$3,700.

Actual condition: Loans, increase \$1,728,500; specie, decrease \$1,041,700; legal tenders, decrease \$1,041,700; deposits, increase \$3,019,500; circulation, decrease \$100,100; reserve, decrease \$3,044,500; surplus required, increase \$2,094,500; surplus, decrease \$6,094,150; U.S. deposits, decrease \$33,800.

Summary of state banks and trust companies in Greater New York not reporting to the New York clearing house: Loans, decrease \$5,182,500; specie, decrease \$1,120,900; legal tenders, increase \$256,900; total deposits, decrease \$382,400.

ON WALL STREET.

Plenty of persons stand ready to diagnose the future of the market, but it has a habit of doing just the opposite of what most of them predict. One thing, however, is reasonably certain—that stocks will be high-ly irregular for some time to come, and that best results will be secured by making frequent turns and being satisfied with moderate results. A person who waits for five or ten points profit is apt to be disappointed, altho

he may be able to make a number of two or three-point turns. With the possibility of so many unfavorable things developing we would adopt the uniform policy of buying only on drives and letting go on sharp spurts.

Hudson's weekly letter to Erickson Perkins & Co., (J. G. Beatty), Charles Head & Co., to R. R. Bondgard: The stability of the market doubtless finds an explanation in the ease of money that also fosters absorption of new security issues, the supply of which seems inexhaustible. The reduction in the Bank of England rate to 3 per cent. points to the same favorable monetary conditions abroad.

From the standpoint of the consumer there is a source of gratification in the large grain reserves of the farmers, which suggest lower prices for breadstuffs. Moreover, the outlook favors good crops, which, after all, are the basis of our prosperity. Pending the decisions of the supreme court in the so-called trust cases, we look for a quiet professional market, with speculation at a low ebb. At the same time the outlook is not bad, and settlements should be taken advantage of to purchase good issues for turns, with sales on bulges.

WALL STREET POINTERS.

Pittsburg iron and steel market stronger in tone.

Idle car figures for fortnight ending March 1 show increase of 3.3 per cent.

Thirty-seven roads for fourth week of February show \$30,789 net increase in gross earnings.

Copper sales for week fairly large and outlook considered more favorable than a month ago.

Frank J. Gould, acting for self, opposes George Gould's compact with banking interests.

Bradstreet's reports 230 business failures during the week, compared with 256 in previous week.

Independent interests in Missouri Pacific claim strength to elect one and possibly two directors.

Week's currency movement results in nearly \$7,000,000 loss to New York City banks, mostly because of shipments to the interior.

The statement of exports of domestic products from the United States for February shows a total of \$7,563,181, against \$49,545,530 in February, 1910.

Albany: Public service commission authorized New York Central to issue \$30,000,000 three-year notes, to be sold at a price and interest rate, to give the company equivalent of par on 5 per cent. interest basis.

Fresh misunderstandings concerning Missouri Pacific control cleared up and agreement reached between George W. Gould and Kuhn, Loeb-Rockefeller interests a month ago, will be carried out substantially as then outlined.

The outlook is improving, but patience is necessary. Canadian issues are still full of promises that will be fully redeemed. Reading and Pennsylvania may be safely taken on even in little recessions. With abatement of Mexican troubles, smelters will spar. Buy smelters—Joseph's Financial News Bureau.

CANADIAN BANKS.

The Canadian chartered banks have now 2668 branches, according to the statistics of the March Bank Directory. The list by provinces is as follows:

Province	Branches
In Canada	2408
Quebec	365
Nova Scotia	112
New Brunswick	112
Prince Edward Isl.	15
Manitoba	108
Alberta	122
Saskatchewan	284
British Columbia	130
Yukon	3
N. W. T.	1
In Newfoundland	10
Elsewhere	80
Total	2668

Bullion in London.

LONDON, March 12.—Bullion amounting to \$19,000 was taken into the Bank of England on balance to-day. Gold premium at Madrid 82½; at Lisbon 800.

Canadian Bond Issue in London.

LONDON, Eng., March 12.—An issue will shortly be made of \$10,000,000 6 per cent. bonds of Canadian Steel Foundries, principal and interest being unconditionally guaranteed by the Canadian Car & Foundry Company.

BRITISH CONSOLS.

—Mar. 10, Mar. 11.

Consols, for money 81 81 1/8
Consols, for account 81 81 1/8

MONEY MARKETS.

Bank of England discount rate, 3 per cent. Open market discount rate in London for short bills, 2½ per cent. New York call money, highest 2½ per cent. lowest 2½ per cent. ruling rate 2½ per cent. Call money at Toronto, 5 to 6½ per cent.

FOREIGN EXCHANGE.

Glazebrook & Cronyn, James Building (Tel. Main 1871), to-day report exchanges rates as follows:

Between Banks—	Buyers.	Sellers.
Montra (dis.)	104 1/2	104 1/2
Ster. 60 days	81 1/2	81 1/2
Ster. 90 days	81 1/2	81 1/2
Ster. 120 days	81 1/2	81 1/2
Cable trans.	81 1/2	81 1/2
Actual. Posted.	81 1/2	81 1/2
Sterling, 60 days sight	81 1/2	81 1/2
Sterling, demand	81 1/2	81 1/2

Days in London.

Playfair, Martens & Co. reported following prices for the traction issues on the London stock market:

Stock	Mar. 10	Mar. 11
Mexican Tram	127 1/2	127 1/2
St. Paul	127 1/2	127 1/2
Rio Janeiro	127 1/2	127 1/2

For a Comfortable Trip to Montreal.

Secure a berth in a Pullman sleeper on a Grand Trunk train. The smooth roadbed, laid with 100-pound steel rails, together with the only double-track line, makes this the desirable route. Four Grand Trunk trains leave Toronto daily, the 9 a.m. and 10.30 a.m. being particularly attractive, the former carrying dining car and parlor.

Library car to Montreal, also Pullman sleeper through to Boston, while the latter has five or more Pullman sleepers to Montreal daily (which may be occupied at 9 p.m.), and a through Ottawa sleeper. Remember, the Grand Trunk is the only double-track route.

Tickets, berth reservations and full information at Grand Trunk ticket office, northwest corner King and Yonge streets. Phone Main 4208.

A Present Day Opportunity

You Can Own a Whole Section in the Garden of British Columbia if You Act Quickly---Only 20 Sections Offered

NO intelligent reader of current events needs to be told of the wonderful growth of British Columbia in recent years, and the certainty of a much greater development within the next few years.

There's no more beautiful part in Canada than the Pacific Province and particularly in the Bella Coola District where these twenty sections we now offer for sale are located.

This land is about fifty miles from Bella Coola, an old established and prosperous town.

A land expert at Vancouver, B.C., who was wired for an opinion on this land replied: "It is the pick of land in the district—rolling country, grazing, fertile, good water."

It is in close proximity to Tatla Lake. Government Bulletin No. 22, published by the authority of the Legislative Assembly, in describing this district says: "Throughout its whole extent the country is watered by innumerable streams and lakes. These waters, as well as the sea, team with many varieties of fish, while the forests are full of game, grouse, prairie hens, deer, bear and many fur-bearing animals."

We offer for sale for introductory purposes just 20 sections of 640 acres each at

\$5.00 An Acre

Land less than 100 miles from here that sold two years ago for \$5.00 is to-day selling for \$20.00 and \$25.00 per acre.

In the Dominion House of Commons ten days ago a charter was granted for the building of the

Pacific Peace River Railway

A line from Bella Coola east through this property. No government lands will be open for sale after April 1st.

Opinion of Engineer Whiteside, who has traversed the whole district:

"Grass or hay meadows and lightly timbered—gentle rolling lands of a sandy loam character. The timber is pine, 4 to 10 inches at the base, and 20 to 20 feet high. About enough on some sections for the necessary fences, corrals, buildings and perhaps one or two years' fire wood. Enough hay may be cut on the meadows to carry stock over the winter. Climatic conditions are such as to warrant good health. Summers are clear and warm. Winters are clear with some snow and moderately cold. Plenty of sparkling water for domestic purposes is available."

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Toronto Stocks

Stock	March 10	March 11
Amal. Ash. com.	15 1/2	15 1/2
do. preferred	15 1/2	15 1/2
Black Lake com.	15 1/2	15 1/2
B. C. Packers	15 1/2	15 1/2
do. preferred	15 1/2	15 1/2
do. B. Packers	15 1/2	15 1/2
do. do.	15 1/2	15 1/2
Bell Telephone	15 1/2	15 1/2
do. preferred	15 1/2	15 1/2
Can. Cement com.	15 1/2	15 1/2
do. preferred	15 1/2	15 1/2
C. C. & F. Co. com.	15 1/2	15 1/2
do. preferred	15 1/2	15 1/2
Can. Cereal com.	15 1/2	15 1/2
do. preferred	15 1/2	15 1/2
Can. Gen. Elec.	15 1/2	15 1/2
Can. Mach. pref.	15 1/2	15 1/2
C. P. R. com.	15 1/2	15 1/2
Canadian Salt	15 1/2	15 1/2
City Dairy com.	15 1/2	15 1/2
do. preferred	15 1/2	15 1/2
Consumers' Gas	15 1/2	15 1/2
Crow's Nest	15 1/2	15 1/2
D. & N. com.	15 1/2	15 1/2
Dom. Coal com.	15 1/2	15 1/2
Dom. Steel com.	15 1/2	15 1/2
do. preferred	15 1/2	15 1/2
Dom. Steel Corp.	15 1/2	15 1/2
Dom. Telegraph	15 1/2	15 1/2
Duluth Super.	15 1/2	15 1/2
Elec. Dev. pref.	15 1/2	15 1/2
Illinois pref.	15 1/2	15 1/2
Int. Coal & Coke	15 1/2	15 1/2
Laurentide com.	15 1/2	15 1/2
Lake of Woods	15 1/2	15 1/2
London Electric	15 1/2	15 1/2
Mackay common	15 1/2	15 1/2
Maple Leaf com.	15 1/2	15 1/2
do. preferred	15 1/2	15 1/2
Mexican L. & P.	15 1/2	15 1/2
N. St. P. & S.M.	15 1/2	15 1/2
Niagara Nav.	15 1/2	15 1/2
Northern Nav.	15 1/2	15 1/2
Pacific But. com.	15 1/2	15 1/2
do. preferred	15 1/2	15 1/2
Penman common	15 1/2	15 1/2
Porto Rico Ry.	15 1/2	15 1/2
R. & O. Nav.	15 1/2	15 1/2
Rio Jan. Tram.	15 1/2	15 1/2
Rogers common	15 1/2	15 1/2
do. preferred	15 1/2	15 1/2
Sawyer-Massey	15 1/2	15 1/2
do. preferred	15 1/2	15 1/2
St. L. & C. Nav.	15 1/2	15 1/2
St. Paul Tram.	15 1/2	15 1/2
S. Wheat com.	15 1/2	15 1/2
do. preferred	15 1/2	15 1/2
Tor. Elec. Light	15 1/2	15 1/2
Toronto Railway	15 1/2	15 1/2
Tri-City pref.	15 1/2	15 1/2
Twin City com.	15 1/2	15 1/2
Winipeg Ry.	15 1/2	15 1/2
Crown Reserve	15 1/2	15 1/2
La Rose	15 1/2	15 1/2
Nipissing pref.	15 1/2	15 1/2
Tretheway	15 1/2	15 1/2

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PORCUPINE

Real Estate

Property	Price
Real Estate	101
Tor. Gen. Trust	101
Toronto Mortgage	101
Toronto Savings	101
Union Trust	101
Black Lake	101
Can. Northern Ry.	101
Dom. Steel	101
Laurentide	101
Mexican Electric	101
Mexican L. & P.	101
Pennam	101
Porto Rico	101
Prov. of Ontario	101
Quebec L. & P.	101
Rio Jan. let mort.	101
Sao Paulo	101
Dul. Sup.	101
MacKay	101
100 @ 84	101
110 @ 84	101
120 @ 84	101
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