

# 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 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.

Small 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 syndicates" 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-seriously 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 undertaken 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 firm of Wemmers-Bolt was retiring from business, but the method of winding up its affairs—through selling its important interests to a Dutch firm—has not been disclosed, and is exceedingly distasteful. It has, indeed, occasioned actual, though perhaps temporary, demoralization in that market, in which forced liquidation has played a part. There may be some small financial embarrassments as a consequence.

**CHILD'S COMPANY.**

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

Capitalization, \$4,750,000; preferred stock, \$2,000,000; common stock, \$2,750,000; 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, \$165; preferred earns on investment, 6 per cent.; common earns on investment, 5 per cent.; next dividend due (preferred), March, 1911.

**NEW YORK BANK STATEMENT.**

NEW YORK, March 12.—The statement of clearing house banks for the week shows that the banks hold \$34,629,278 more than the requirements of the 25 per cent. reserve rule. This is a decrease of \$3,535,625 in the proportionate cash reserve as compared with last week.

The statement follows:—Daily average: Loans, increase \$6,446,900; specie, decrease \$1,068,700; legal tenders, decrease \$1,941,700; deposits, increase \$2,283,900; circulation, decrease \$97,900; reserve, decrease \$3,028,400; reserve re-

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.; from October, 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. 16-18 Broadway, New York. Preferred stock increased from \$2,000,000 to \$2,000,000 February, 1910.

**Involved in Uncertainty.**

Henry Crow & 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 it is important to note that the oil and to some cases are still subjects of very great 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.

**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 \$30,739 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.

## IMPERIAL BANK OF CANADA

HEAD OFFICE, TORONTO.

Capital Authorized ..... \$10,000,000.00  
Capital Subscribed ..... 5,912,000.00  
Capital Paid-up ..... 5,700,000.00  
Reserve Fund ..... 5,700,000.00

**Drafts, Money Orders and Letters of Credit Issued**

Available in any part of the World.

**SAVINGS DEPARTMENT.**

Interest allowed on deposits at all Branches of the Bank throughout the Dominion of Canada. 1811

Required, increase \$800,224; surplus, decrease \$3,585,625; U.S. deposits, decrease \$28,700.

Actual condition: Loans, increase \$1,729,800; specie, decrease \$3,242,800; legal tenders, decrease \$658,400; deposits, increase \$8,019,800; circulation, decrease \$100,100; reserve, decrease \$3,028,400; reserve required, increase \$2,094,800; surplus, decrease \$6,994,150; U.S. deposits, decrease \$38,800.

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 \$284,400.

**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 highly 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. Bona-gard: 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 a so-called trust case, we look for a quiet professional market, with speculation at a low ebb. At the same time the outlook is not bad, and settlements could be taken advantage of to purchase good issues for turns, with sales on bulges.

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**THE CANADIAN BANK OF COMMERCE**

Has Opened Branches at

**PORCUPINE**

—AND—

**SOUTH PORCUPINE**

A GENERAL BANKING BUSINESS WILL BE TRANSACTED

**THE STERLING BANK OF CANADA**

Conservative Management

HEAD OFFICE TORONTO

**HERON & CO.**

Members Toronto Stock Exchange

Specialists Cobalt and Porcupine Issues

16 KING STREET WEST, TORONTO

**PORCUPINE**

We are prepared to give authoritative information on any of the Mining Companies in Porcupine and Cobalt. Porcupine stocks are in growing demand and investments in the best issues should prove remunerative. HOLLINGER, PRESTON EAST DOME and DOME EXTENSION have already demonstrated their worth. Peak Lake admits the Hollinger and the property is showing up well on development.

**R. H. TEMPLE & SON**

10 MELINDA STREET

Established 1869.

Members Toronto Stock Exchange.

Write us for information on any of the mining shares.

**BUSINESS BLOCK FOR SALE AT A BARGAIN**

Modern buildings could be utilized for light manufacturing purposes. This is an opportunity to secure a desirable property on easy terms. Full particulars apply to

**A. M. CAMPBELL,**

12 RICHMOND STREET EAST.

Phone 2381.

**Toronto Stocks**

Amal. Ash com.	March 10.	March 11.	Amal. Ash com.	March 10.	March 11.
Black Lake com.	16 15	15 15	Black Lake com.	16 15	15 15
B. C. Packers, A. com.	87	87	B. C. Packers, A. com.	87	87
do, preferred	80	80	do, preferred	80	80
do, common	47 44	49 46	do, common	47 44	49 46
Bell Telephone com.	145	145	Bell Telephone com.	145	145
Burt F. N. com.	109 109	109 109	Burt F. N. com.	109 109	109 109
do, preferred	118 117	118 117	do, preferred	118 117	118 117
Can. Cement com.	23 24	23 24	Can. Cement com.	23 24	23 24
do, preferred	181 181	181 181	do, preferred	181 181	181 181
C. C. & F. Co. com.	...	...	C. C. & F. Co. com.	...	...
do, preferred	...	...	do, preferred	...	...
Can. Cereal com.	104 104	104 104	Can. Cereal com.	104 104	104 104
do, preferred	104 104	104 104	do, preferred	104 104	104 104
Can. Mach. pref.	104 104	104 104	Can. Mach. pref.	104 104	104 104
C. P. R. com.	215 215	215 215	C. P. R. com.	215 215	215 215
Canadian Salt com.	37 37	37 37	Canadian Salt com.	37 37	37 37
City Dairy com.	101 104	101 104	City Dairy com.	101 104	101 104
do, preferred	101 104	101 104	do, preferred	101 104	101 104
Consumers' Gas com.	202 202	202 202	Consumers' Gas com.	202 202	202 202
Crow's Nest com.	77 76	77 76	Crow's Nest com.	77 76	77 76
Detroit United com.	68 68	68 68	Detroit United com.	68 68	68 68
Dom. Coal com.	...	...	Dom. Coal com.	...	...
Dom. Steel com.	...	...	Dom. Steel com.	...	...
do, preferred	...	...	do, preferred	...	...
Dom. Telegraph com.	...	...	Dom. Telegraph com.	...	...
Duluth Stevedore com.	83 84	83 84	Duluth Stevedore com.	83 84	83 84
Elec. Dev. pref.	...	...	Elec. Dev. pref.	...	...
Illinois pref.	...	...	Illinois pref.	...	...
Int. Coal & Coke com.	64 64	64 64	Int. Coal & Coke com.	64 64	64 64
Laurentide com.	210 210	210 210	Laurentide com.	210 210	210 210
Lake of Woods com.	...	...	Lake of Woods com.	...	...
London Electric com.	...	...	London Electric com.	...	...
Mackay common	85 84	85 84	Mackay common	85 84	85 84
Maple Leaf com.	77 76	77 76	Maple Leaf com.	77 76	77 76
do, preferred	81 80	81 80	do, preferred	81 80	81 80
Mexican L. & P. com.	...	...	Mexican L. & P. com.	...	...
N. St. P. & S.S.M. com.	149 149	149 149	N. St. P. & S.S.M. com.	149 149	149 149
Niagara Nav. com.	123 123	123 123	Niagara Nav. com.	123 123	123 123
Northern Nav. com.	...	...	Northern Nav. com.	...	...
Pacific Burt com.	46 45 1/2	46 45 1/2	Pacific Burt com.	46 45 1/2	46 45 1/2
Porto Rico com.	86 85 1/2	86 85 1/2	Porto Rico com.	86 85 1/2	86 85 1/2
R. & O. Nav. com.	108 107 1/2	108 107 1/2	R. & O. Nav. com.	108 107 1/2	108 107 1/2
Rio Jan. com.	106 106	106 106	Rio Jan. com.	106 106	106 106
Rogers common	182 182	182 182	Rogers common	182 182	182 182
do, preferred	115 115	115 115	do, preferred	115 115	115 115
Sawyer-Massey com.	85 84	85 84	Sawyer-Massey com.	85 84	85 84
St. L. & C. Nav. com.	...	...	St. L. & C. Nav. com.	...	...
Sao Paulo com.	187 187	187 187	Sao Paulo com.	187 187	187 187
S. Wheat com.	58 57 1/2	58 57 1/2	S. Wheat com.	58 57 1/2	58 57 1/2
do, preferred	...	...	do, preferred	...	...
Tor. Elec. Light com.	136 136	136 136	Tor. Elec. Light com.	136 136	136 136
Toronto Railway com.	124 124	124 124	Toronto Railway com.	124 124	124 124
Tri-City pref.	...	...	Tri-City pref.	...	...
Twin City com.	106 106	106 106	Twin City com.	106 106	106 106
Winnipeg Ry. com.	185 185	185 185	Winnipeg Ry. com.	185 185	185 185
Crown Reserve com.	440 440	440 440	Crown Reserve com.	440 440	440 440
La Rose com.	110 107 1/2	110 107 1/2	La Rose com.	110 107 1/2	110 107 1/2
Nipissing Mines com.	100 100	100 100	Nipissing Mines com.	100 100	100 100
Trethewey com.	100 100	100 100	Trethewey com.	100 100	100 100

**PORCUPINE**

We have our own engineer in Porcupine and are prepared to furnish information and execute orders on all Porcupine stocks.

**A. E. OSLER & CO.**

STOCK BROKERS

18 King Street West

Phone Main 7434.

Real Estate	101	101	Real Estate	101	101
Tor. Gen. Trust	101	101	Tor. Gen. Trust	101	101
Toronto Mortgage	101	101	Toronto Mortgage	101	101
Toronto Savings	101	101	Toronto Savings	101	101
Union Trust	101	101	Union Trust	101	101
Black Lake com.	75	74 1/2	Black Lake com.	75	74 1/2
Can. Northern Ry.	66	66	Can. Northern Ry.	66	66
Electric Dev. com.	104	104	Electric Dev. com.	104	104
Laurentide com.	106	106	Laurentide com.	106	106
Mexican Electric com.	80	80	Mexican Electric com.	80	80
Mexican L. & P. com.	80	80	Mexican L. & P. com.	80	80
Pennamont com.	80	80	Pennamont com.	80	80
Porto Rico com.	86	85 1/2	Porto Rico com.	86	85 1/2
Rio Jan. com.	106	106	Rio Jan. com.	106	106
Sao Paulo com.	187	187	Sao Paulo com.	187	187
St. L. & C. Nav. com.	...	...	St. L. & C. Nav. com.	...	...
Sawyer-Massey com.	85	84	Sawyer-Massey com.	85	84
S. Wheat com.	58	57 1/2	S. Wheat com.	58	57 1/2
Tor. Elec. Light com.	136	136	Tor. Elec. Light com.	136	136
Toronto Railway com.	124	124	Toronto Railway com.	124	124
Tri-City pref.	...	...	Tri-City pref.	...	...
Twin City com.	106	106	Twin City com.	106	106
Winnipeg Ry. com.	185	185	Winnipeg Ry. com.	185	185
Crown Reserve com.	440	440	Crown Reserve com.	440	440
La Rose com.	110	107 1/2	La Rose com.	110	107 1/2
Nipissing Mines com.	100	100	Nipissing Mines com.	100	100
Trethewey com.	100	100	Trethewey com.	100	100

**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."

**W. A. LAWSON, Toronto.**

**Pacific Peace River Railway**

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

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

**Opin 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 corals, 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."

**Costs Nothing to Know**

Write us for any information—or just fill out attached Coupon—and all particulars of this unusual offer will be promptly sent you.

**W. A. LAWSON,**

102 Church Street, TORONTO, CAN.

**FILL OUT THIS COUPON AND MAIL IT.**

Be good enough to send by first mail all particulars regarding your B. C. land proposition, as advertised in The World.

Name: .....

Address: .....

**CANADIAN BANKS.**

The Canadian chartered banks have now 2663 branches, according to the statement of the March Bank Directory. The list by provinces is as follows:

In Canada ..... 2406

Ontario ..... 986

Quebec ..... 365

Nova Scotia ..... 112

New Brunswick ..... 72

Prince Edward Isl. .... 15

Manitoba ..... 108

Alberta ..... 122

Saskatchewan ..... 284

British Columbia ..... 130

Yukon ..... 1

N. W. T. .... 2

In Newfoundland ..... 10

Elsewhere ..... 60

Total ..... 3486

**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 80.

**Canadian Bond Issue in London.**

LONDON Eng. March 12.—An issue will shortly be made of £10,000 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 1/16

Consols, for account ..... 81 1/4 81 1/4

**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 rate, 2½ per cent. lowest 2¼ per cent. ruling rate 2½ per cent. Call money at Toronto, 2 to 2½ per cent.

**FOREIGN EXCHANGE.**

Glazebrook & Cronyn, James Building (Tel. Main 187), to-day report exchanges rates as follows:

—Between Banks—

Buyers. Sellers. Counter.

N. Y. funds ..... 84 1/2 84 1/2

Montra fde. par. par. 14 1/4

Str. 30 days, 8 1/2-10 3/16 8 1/2-10 3/16

Ster. den. and. 25 9 1/2-22 3/4 9 1/2

Cable, trans. 9 1/2-22 3/4 9 1/2

—Actual. Posted.

Sterling, 90 days' sight ..... 81 1/2-22 3/4

Sterling, demand ..... 81 1/2-22 3/4

**Tractions in London.**

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

Mar. 10. Mar. 11.

Mexican Tram ..... 127 1/4 127 1/4

St. Paul & Northern Pac. ..... 125 1/2 125 1/2

Rio Janeiro ..... 106 1/2 106 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.

\*Preferred. zBonds.

PERIODIC PREC...

Gibson, N. Quota

Thomas C. York firm following: number of cans, if a market dull, persons, that going last ten days, stagnation, vance, and upward movement by stage to was in 10 of that year. In preceding level, 21 share sessi shares in 1907-8. any cut in business, but favor of the business is t

Mon

Canadian P. Detroit P. Halifax B. Montreal P. Porto Rico. Quebec: Ban. Richfield. Rio. Sao Paulo. Montreal R. Bell Telephone Toronto Har. Twin City. Winnipeg R. Cement. Crown Nova Scotia. Mackay, x. Nipissing. Cement, pre. Childs pref. Dom. Steel. Mackay, P.

Toronto R. Mexico. Steel Corp. Lake of W. Mackay pr. Toronto B. Black Lake. N.