

NIPISSING

Recent market price and rate of yield about 20 per cent. last year giving the highest yield from last annual report.

MITCHELL & CO.
McKinnon Building
TORONTO

Porcupine and Cobalt
That only a good man can handle this stock. **THOMAS REINHARDT**
King St. W. Phone 401-1011
Adelaide 1011

J. NEILL & CO.
Standard Stock Exchange
and Porcupine Stocks
in 2005 - 41 Yonge St. Toronto
Adelaide 1011

JOSEPH P. GANNON
Standard Stock Exchange
and Porcupine Stocks
in 2005 - 41 Yonge St. Toronto
Adelaide 1011

Porcupine and Cobalt Stocks
and Sold on Commission.
109-10-11, 14 (King St. East)
Phone Main 640-50

EMING & MARVIN
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Wall Street Moves In Apathy Stock Market Barely Moves

Speculation at a Low Ebb at Week-End Session—New York Exchange Holds Up Without Any Effort.

NEW YORK, March 9.—Trading on the stock exchange during today's two hours' session was not characterized by any special feature. The tone at the opening was rather heavy and irregular, a condition which later gave way to some activity and stiffening of prices under the lead of the copper shares, in which Amalgamated Copper was distinguished by rising above its high price of 1911.

Of the active group U. S. Steel reflected some selling pressure, which may have been based on the "unfilled tonnage" figures for February, issued after the close of the market. Sentiment continued cheerful in the main with signs of increasing public interest. It is evident less attention is being paid to so-called unfavorable factors, both foreign and domestic, and that Wall-street sags in the many indications of general trade revival infallible proof that the pendulum is most likely to swing in the direction of optimism.

Foreign Advances Unchanged. European advances reported practically no change in the London market, with the exception of a slight rise in the price of the pound sterling. The English coal strike developed no new phase, but in Germany fear of the industrial situation appears to be increasing. Prices on the Berlin bourse were distinctly weak, with the sole exception of Canadian Pacific. The weekly statement of the Imperial Bank of Germany shows a moderate loss in gold and cash in with a slight contraction—over \$10,000,000 in loans.

The bank statement showed an actual increase of almost \$3,000,000 in loans, a cash loss of \$4,500,000, and a further decrease in surplus reserve of \$6,433,500, bringing the excess cash reserve down to \$16,976,000.

WALL STREET POINTERS
President Taft, at Toledo, denounces Roosevelt's attacks on courts as crude and revolutionary.

Western Union, Anglo-American and United Cable companies consolidated.

Idle cars decreased 616 in fortnight ended Feb. 28.

British coal miners propose calling national conference on strike.

Stanley Steel investigation commission resume hearings Monday.

Anthracite coal advances in price, anticipating miners' strike.

International Smelting and Refining now earning about 14 per cent. on stock.

Harriman estate now estimated at \$100,000,000.

ON WALL STREET.
Erickson Perkins & Co. had the following: Stocks showed good resistance to day, with copper group at high prices. If there was profit-taking there at least good absorption—sufficient to absorb all the offerings with scarcely any reason in the big stocks. Steel and Union acted extremely well. Reading showed some nervousness, because of next week's negotiations between miners and operators, and perhaps because of failure to reach an understanding in England. German miners are expected to go out on Monday, and altogether we will have a highly interesting week. Against these labor troubles we may offset the quiet, but steady improvement in trade here. Steel and copper show no signs of weakening. The buying of copper shares to-day was very aggressive at times. At this level we think a trading position will pay better. We find spots before buying. The increase in unfilled steel orders was about what was predicted.

Dividend Rumors
On Russell Motor

The sharp advance in the Russell Motor stocks during the last few days has revived the stories of increased dividends which were heard at the time of the annual meeting a short time ago. It is known that the earnings for this year show excellent promise, and Russell "bulls" are not at all backward in predicting a higher rate in the very near future. Their opinions are based, of course, on the statement of President T. A. Russell that the earnings this year should turn out highly favorable.

One of the directors of the company, in conversation with The World on Saturday, said that while the indications, a short while ago were that the earnings this year would show a decrease of 25 per cent. over a year ago, they are in reality showing up about 40 per cent. better. He intimated that if the present ratio of earnings was maintained.

On "the street" on Saturday it was maintained that an increased dividend on Russell common was not as far removed as some people imagined. The new stock issue was all taken up by the shareholders, and the market has been pretty well cleaned up of offerings during the recent bulge, so that the bulls may be said to have had things pretty much their own way.

STRONGER SUPPORT
The stock market has developed a decidedly more buoyant tone. There is evidently stronger support on the ground that unfavorable conditions here have been fully discounted and that better tendencies noted above warrant increasing activity. The country has had a long period of rest, longer than it wanted. Investigated by the rest cure, it is now doubtless better prepared for this fresh forward movement.—Henry Clews.

LONDON MARKET
IN VARIABLE MOOD

LONDON, March 9.—Money was in good demand and discount rates were firm to-day. The stock market ended the week quietly, irregular. Foreign advances early on the labor outlook, but realizing prior to the settlement caused a reaction and the improvement

Liverpool Cotton
LIVERPOOL, March 9.—Cotton futures closed quiet. March 8 1/2; March-April 8 1/4; April-May 8 1/4; May-June 8 1/4; June-July 8 1/4; July-Aug. 8 1/4; Aug.-Sept. 8 1/4; Sept.-Oct. 8 1/4; Oct.-Nov. 8 1/4; Nov.-Dec. 8 1/4; Dec.-Jan. 8 1/4; Jan.-Feb. 8 1/4; Feb.-March 8 1/4; March-April 8 1/4.

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

Op. High. Low. Close. Close.
Moh. 10.41 10.42 10.34 10.44
May 10.40 10.41 10.41 10.41
July 10.40 10.41 10.41 10.41
Oct. 10.40 10.41 10.41 10.41
Nov. 10.40 10.41 10.41 10.41
Dec. 10.40 10.41 10.41 10.41
Jan. 10.40 10.41 10.41 10.41
Feb. 10.40 10.41 10.41 10.41
March 10.40 10.41 10.41 10.41

BRITISH CONSOLS.
Consols, money Mar. 9
Consols, for account Mar. 9

THE STOCK MARKETS
TORONTO STOCKS
Mar. 9. Ask. Bid. Mar. 9. Ask. Bid.

Am. Asbestos com. 100
do. preferred 100
Black Lake com. 100
do. preferred 100
B. C. Packers 100
do. preferred 100
Bell Telephone 100
Burt F. N. com. 100
do. preferred 100
Can. Cement com. 100
do. preferred 100
Can. Gen. Elec. 100
Can. Mach. pref. 100
do. preferred 100
C. P. R. 100
do. preferred 100
Canadian Salt 100
City Dairy com. 100
do. preferred 100
Consumer Gas 100
Crown's Nest 100
Detroit United 100
Dom. Can. 100
do. preferred 100
Dom. Steel Corp. 100
do. preferred 100
Dom. Telegraph 100
Duluth-Superior 100
do. preferred 100
Elec. Dev. pref. 100
Illinois preferred 100
do. preferred 100
Lake Sup. Corp. 100
Mackay com. 100
do. preferred 100
Maple Leaf com. 100
do. preferred 100
Montreal Power 100
do. preferred 100
Mexican L. & P. 100
M.S.P. & S.S.M. 100
Niagara Nav. 100
N. S. Steel com. 100
Ogishville 100
Pac. Burt com. 100
do. preferred 100
Pennam. com. 100
do. preferred 100
Porto Rico 100
R. & O. Nav. 100
Rio Janeiro 100
Rogers common 100
do. preferred 100
Russell M.C. com. 100
do. preferred 100
Sawyer-Massey com. 100
do. preferred 100
Sao Paulo Tram. 100
S. Wheat com. 100
do. preferred 100
Standard Oil 100
do. preferred 100
Steel of Can. com. 100
do. preferred 100
Toronto Railway 100
Union Trust 100
Winipeg Ry. 100

NEW-YORK STOCKS
NEW YORK, March 9.—There has been an aggregate paper enhancement in the shares of the various Standard Oil properties, since the Supreme Court pronounced the Standard Oil Company of New Jersey a monopoly operating in restraint of trade, of nearly \$250,000,000. More than \$60,000,000 of this appreciation can be credited to John D. Rockefeller, himself, who owns more than twenty-five per cent. of the securities of the various oil, pipe line, steamship and refining companies that once made up the Standard Oil Co. of New Jersey.

Old Standard Oil stock so-called sold in the highest level it has ever reached. The nearest approach to the present quotation was in 1901, when a sale was made at \$42 a share. Previous to that time the Standard Oil stock would sell at \$100 a share, and this might have been the result had not the government started an investigation.

Poor Reception for Canadian Issues

Large Percentage of Recent Flotations in London Not Taken Up

In an interesting article on the unfavorable reception accorded recent Canadian flotations in the London market, The Monetary Times in its current issue, instances the following examples of the failure of the public to respond to the offerings. The large percentage of the failure of the public to respond to the offerings. The large percentage of the failure of the public to respond to the offerings. The large percentage of the failure of the public to respond to the offerings.

There are many other Canadian cities and companies which have financing obligations in prospect in the near future, but the unsatisfactory condition of the bond country market will necessitate the postponement of many of these offerings.

Issue.
City of Vancouver, 4 p.c. deb. 80-90
W. Can. 4 p.c. gold bonds 80-90
South Winnipeg, 4 p.c. deb. 80-90
Deb. stock 80-90
Can. Canada 3 p.c. deb. 80-90
Fraser River Lumber, 6 p.c. 80-90
Many other issues met with cool reception, although no information regarding the amount left with the underwriters is available.

John D. Richer
By Many Millions

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SPORTING ELEMENT
LIKE ARENA ISSUE

An indication that the sporting element of the country has been sharing to a marked degree in the general prosperity of the country is given by the very large response that has been received, more especially from the sections of Ontario, in connection with the offering made by the Canadian markets during the past week of the securities of the new Arena Gardens of Toronto.

The enterprise being a Toronto one, the response came very largely from Ontario, but it is also stated that Montreal interests who have had an opportunity of seeing just how much money can be made out of these enterprises, have acquired large holdings in the Toronto concern.

TO SETTLE STEEL SUIT.
NEW YORK, March 9.—One of those rumors that can never be traced to any definite source is again in circulation. The present report states that the federal government and the United States Steel Corporation are conducting negotiations for the friendly settlement of the lawsuit now pending against the corporation last October, and it has apparently gained some credence in speculative circles.

Any settlement that could be arrived at outside of the courts must necessarily mean either the withdrawal of the suit by the government or voluntary dissolution on the part of the corporation, both considered equally unlikely.

An amicable settlement would perhaps be a thing greatly to be wished for, but it is difficult to see, in view of the circumstances of the case, how such a consummation could be achieved. No word can be obtained from any of the Steel Corporation's managers or friends to warrant the circulation of this "settlement" rumor.

New York Brokers Fall.
NEW YORK, March 9.—The stock exchange firm of Connor & Co. announced their suspension on the stock exchange at noon. The failure was a small one and unimportant.

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C. P. R. 100
do. preferred 100
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City Dairy com. 100
do. preferred 100
Consumer Gas 100
Crown's Nest 100
Detroit United 100
Dom. Can. 100
do. preferred 100
Dom. Steel Corp. 100
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Dom. Telegraph 100
Duluth-Superior 100
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IMPERIAL BANK OF CANADA

(ESTABLISHED 1871).
HEAD OFFICE, TORONTO.
Capital Subscribed \$6,000,000.00
Capital Paid Up 6,000,000.00
Reserve Fund 6,000,000.00
DRAPTS, MONEY, ORDERS AND LETTERS OF CREDIT ISSUED.
Available in any part of the World. Special Attention Given to Collections.
Interest allowed on deposits at all Branches of the Bank throughout the Dominion of Canada. 1881

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