

BEARS ATTACK TORONTO RAILS
MARKET ALMOST AT STANDSTILL
IS LIKELY TO BE OVERDONE

Turn Their Attention to it as Next Most Vulnerable Spot in Local List
New York Expects Handing Raids upon Number of Widely Held Issues May Have Effect of Deepening Prejudice of Public Against Security Exchanges

Transactions Few
Increased Weakness in Virginia Deferred Bonds, which Dropped Three Points to Fifty—Most Trade in Low-priced Specialties.
New York, June 11.—Business was quiet during the first hour on the Stock Exchange, price changes being extremely small and about evenly divided between trifling gains and losses.
Steel Common and Interboro-Metropolitan preferred opened 1-8 higher at the same gain made by Erie, Pennsylvania and St. Paul.
Reading started 1/4 lower at 165 1/2 and American Smelters declined 1-8 to 64 1/2.
Nearly all the rest of the list opened unchanged from yesterday's final prices.
The waiting disposition became more pronounced when price movements were so narrow that the market at times seemed to be almost at a standstill.
Some Moderate Selling.
There was some moderate selling by commission houses in a few of the leading speculative issues and pool of forts were apparent at intervals in specialties, but these incidents simply broke the monotony of dull and uninteresting trading.
Nearly all the talk on the floor was about the probability of a rate decision being handed down in the next few days.
There was increased weakness in Virginia deferred bonds, which dropped three points to fifty and then rallied one point.
Missouri Pacific was freely supplied at and slightly under 18.
American Hide and Leather continued high.
Transactions were few in number and prices for the standard issues were practically unchanged from the range prevailing early in the day.
Most of the limited business was in low-priced specialties.
Government bonds were unchanged; other bonds firm.
Period of Weakness.
Trading in the last hour was marked by a period of weakness when Steel Common and Reading yielded 1/2 under commission house selling which was followed later by offerings of many other stocks at moderate concessions by the trading element on the floor.
There was a fair demand on the decline and part of the losses were recovered, but after this rally business again dwindled away and the close transactions were few in number and of small amount.
The final tone was steady.
Government bonds were unchanged; Railway and other bonds were generally strong.

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De Biers off 1-16 at 16 9-16. Rio Tinto were off 1/2 at 68 1/2.
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The ROYAL BANK of CANADA
Incorporated 1869
Capital Authorized \$25,000,000
Capital Paid up \$11,500,000
Reserve Funds \$180,000,000
Total Assets \$201,500,000
HEAD OFFICE: MONTREAL
R. S. HOLT, President. E. L. PEASE, Vice-President and General Manager
335 Branches in CANADA and NEWFOUNDLAND; 35 Branches in CUBA, PORTO RICO, DOMINICAN REPUBLIC and BRITISH WEST INDIES.
LONDON, ENG., Princes Street, E. C. NEW YORK, Cor. William and Cedar Street
SAVINGS DEPARTMENT at all Branches

TORONTO RAILWAY EARNINGS COMPARED
In view of the raid which commenced to-day on the stock of the Toronto Railway Company, the following comparison of earnings in recent years may be not uninteresting to traders:—
SUMMARY OF ANNUAL REPORTS.
Income Account, Years Ended Dec. 31.
1913. 1912. 1911. 1910.
Gross earnings \$6,049,019 \$5,448,050 \$4,851,541 \$4,377,116
Operating expenses 3,123,309 2,866,550 2,653,362 2,287,188
Net earnings \$2,925,710 \$2,581,500 \$2,198,179 \$2,139,928
Percentage of expenses to gross (51.63 p.c.) (52.61 p.c.) (54.69 p.c.) (51.11 p.c.)
Fixed charges 1,291,898 1,042,089 936,324 845,727
Balance \$1,633,812 \$1,539,411 \$1,261,856 \$1,294,201
Dividends 879,958 879,596 879,596 879,596
Cost of pavings, etc. 90,853 84,463 83,041 83,041
Surplus \$753,854 \$668,862 \$506,234 \$510,160
INDICATED EARNINGS: On capital stock 14.85 p.c. 13.17 p.c. 11.50 p.c. 16.78 p.c.

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