re clearly than words can Gross Increase
49,856,29
37,312,47
51,973,64
35,311,63
44,028,77
74,353,26
165,180,11
112,005,48

iltration Plant, amounted est in full on all its out-\$96,881.82, which, added

ds sold: the year's pro-Tools, Motor Cars, etc., dded to Reserve Account count of \$189,042 70. preciation Fund from its emain in the Company's

satisfactor Company's Charter and, six months after the Bill at any time after the six

dividend on both classes on the in question, but, on feel justified in giving ,000,000.00, and ratified

**epended** during the year

Pitcher, estimates that hs thereafter. actory manner. The re-

r scale than usual, only 46, thus indicatinfg that

ng contemplated has been that a new Transformer by the Power Supplying power to your Electric

pumps at the Clarke ken as soon as possible, the Northern Territory give a duplicate supply all require some time to

in accordance with the

ployees of the Company election.

HANSON, President.

EAL, JUNE 10TH, 1914.

Company for the year and Loss Account for company's affairs as at

pted by us as correct. Accountants, Auditors

3,689.72 4,340.22

9,349.50

0,536.91

,551.71 ,000.00 ,000.00 ,042.70

Accountants.

00.00

\$96,881.82

208.812.59

\$305,694.41

305,694.41

4,865,206 62 1,074,596.50 137,515.18 45,432,66 94,583.51 402,945.27 189,042.70

3,061.71 316,643.63

\$7,839,322.44

City of Montreal

A report to the effect that large of-ders had been given by the Canadian Northern Railway to the Dominion and Algoma Steel Companies could not be

confirmed. The Canadian Northern and Domin-me Steel executives were not at their fixes in Toronto when an effort was mude to approach them on the sub-It is understood that large order

VOL. XXIX. No. 31

Turn Their Attention to it

as Next Most Vulnerable

Spot in Local List

TEXTILE WAS FIRMER

while the shorts were covering in tera Scotia Steel on the Montreal text Exchange to-day, the bears turn-d their attention to Toronto Railway, hich, latterly, has been quite ne-teted, and forced the price down 3

specied, and investigation and in the property of the rear was established; indeed, one must go back three years to light upon a lower quotation for the stock. In a tradit down to 721%. In 1912

ween the Markelle interests and e civic authorities being reached on by 18th, 1913—the highest the stock the company has been was 148½.

Railway Placing Orders.

No small enquiry developed for Dom nion Steel common, the stock chang is hands in considerable quantities

ion Steel common, the stock change hands in considerable quantities tween 20½ and 21½, the latter the rel of the previous close.

ort to the effect that large or-

Received Substantial Order Canadian Northern—Shorts Covering in Nova Scotia

It is understood that large orders along the lines mentioned were placed gowisionally some time ago, but were held up pending the settlement of finmedia details, on the part of the railway empany at Ottawa.

A later despatch from Sydney, N.S., aya that "the Dominion Steel Corporation has received an order for 45,000 tons of rails from the Canadian Northern."

Selling Canada Steamships.

Continual liquidation was noted in both issues of Canada Steamship Lipes. The preferred dropped over two points to 68, while the common was soft at 10. So far the weather has not been such as to induce any great amount of travel on the water, but with the hot spell that is about due, there is every reason to expect a marked stimulation in the company's earnings. R. and O. was also easier at March.

bedget of the suggestion coming from Mr. R. L. Harris, president of the company, that it was unwise for any bedger of the stock to allow himself to be stampeded into seiling, carried the stock up 1½ to 45, but later, on renewed liquidation, there was a further decline below the level of yesterdays close.

only sciose.

Dominion Textile was a point highat 69, and Laurentide proved firmer
177%. A single share sold at 180.

### MONTREAL TO PLACE LOAN IN NEW YORK

### BANK OF ENGLAND

n, June 11.—The weekly state— the Bank of England shows wing changes:

Increase.

The of the banks' reserve to Habilities is now 45.50 p.c. against 42.50 last deeline from 52% to 51% per cent. In this week last year.

Clearings through London banks for teek 283,460,000 pounds, against 206,-28,000 last week, and 281,268,000 last

\$7,839,322.44 he minimum rate of discount re-hed unchanged at 3 per cent, to-6,818,371.92



Journal of Commerce

NOVA SCOTIA STEEL



R. E. HARRIS, K.C.

steel Common and Interboro-Metropolitican preferred opened 1-8 higher and
be same gain was made by Eric, Pennsteel Common and Steel and
the same gain was made by Eric, Pennsteel Common and Interboro-Metropolitical preferred opened 1-8 higher and
the same gain was made by Eric, Pennsteel Common and Interboro-Metropolitical preferred opened 1-8 higher and
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the same gain was made by Eric, Pennsteel Common and Interboro-Metrodelical preferred opened 1-8 higher and
the same gain was made by Eric, Pennsteel Common and Interborode resident of the Nova Scotia Steel and mon stock of his company.

## a lower quotation for the stock. In 1911 it sold down to 721%. In 1912 is low was 131 and in 1913 it was 132. In the period in question —in1911—it sold as high as 169. Since the proposal to purchase the rallway was put forward by Mayor Mcken—an agreement being reached etween the Mackenzie interests and etween the mackenzie intere

Consols at London Flat Owing to many Impending Floatations

**BRITISH RAILS DROP** 

cattered Liquidation, but no Failures Were Announced as Result of Set-tlement up Till Early Afternoon.

London, June 11.—A weaker tone revailed in the Stock Exchange to-

loan.

Home railway shares dropped, and Americans were dull.

Canadians and Mexican rails showed a reactionary tendency, and Russians lacked steadiness on the announcement of the issuance of the Russian Railway loan, which had been delayed.

Russian Ratiway Joan, which had been delayed.

Realizing took place in mines and oils.

De Bers off 1-16 at 16 9-16. Rio Tintos were off % at 68%.

Disposition to Rally.

Canadian financiers are said to be turning their lettnion to New York with a view of placing some of the furning their of Montreal is reported to the columning their of Montreal is reported to the columning their of Montreal is reported to the furning their of Montreal is reported to the furning their of Montreal is reported to the columning their of Montreal is reported to the columning their of Montreal is reported to the furning their of Montreal is reported to the columning their of Montreal is reported to the columning their of Montreal is reported to the letter of the letter of

Canada Car—\$5000 at 104½.

Pre . 26,689,000 \*1,241,000 \*1,241,000 \*1,241,000 \*28,695,000 \*299,000 \*1,000 \*

### CURE FOR PRESENT EVILS LIES IN HANDS OF BUSINESS MEN THEMSELVES

(Special to the Journal of Commerce.) (Special to the Journal of Commerce.)

New London, June 11.—Frank A. Vanderlip, president of the Nationa
City Bank, addressed the New York State Bankers on "Business and Politics," in session bear

New London, June 11.—Frank A. Vanderlip, president of the National City Bank, addressed the New York State Bankers on "Business and Politics," in session here.

He said in part: "I believe that the cure for many of the present evils that are afflicting business lies in the hands of business men themselves and it will be effected in the measure in which business men see to it that the public honestly and clearly informed. The realy physchological barriers to a trade revival will then be removed.

"This, as I see it, is a view of a great optimism, but it is also a view that mans that there is great work to be performed. If that work is well done and it lies with business men to do it—we will have a sound and well informed public optinion. Such a public optinion combined with our material resources of rich acres and mines, of vast industrial equipment, of skilled labor and sound credit, will make a permanent foundation upon which to build a prosperity, the extent of which would be so great that I would hesitate to picture it to you.

"The obstacles in the way of business recovery may perhaps be truly intamptible factors, and still a feeling of apprehension regarding them may be a manifestation of sound business sense in comprehending the 'true meaning of the political economic situation."

"We have heard much of the destrability of not mixing politics with business," concluded Mr. Vanderlip, "Why should we not mix politics and business," concluded Mr. Vanderlip, "Why should we not mix politics and business," concluded Mr. Vanderlip, "Why should we not mix politics and business," concluded Mr. Vanderlip, "Why should we not mix politics and business," concluded Mr. Vanderlip, "Why should we not mix politics and business," concluded Mr. Vanderlip, why should we not mix politics and business," concluded Mr. Vanderlip, why should we not mix politics and business," concluded Mr. Vanderlip, why should we not mix politics and business," concluded Mr. Vanderlip, why should we not mix politics and business," concluded Mr. V

# MARKET ALMOST HAMMERING OF GOOD STOCKS AT STANDSTILL IS LIKELY TO BE OVERDONE

Effect of Deepening Prejudice of Public

Against Security Exchanges

New York Expects Handing Raids upon Number of Widely Held Issues May Have Within Few Days

TRANSACTIONS FEW

(Special to the Journal of Commerce.)

Toronto, Ont., June 11. —The fact that the public response to the Canadian loan in London was anything but enthusiastic, and the persistency of unfavorable trade reports helped to accentuate the pessimistic feeling, but those who are watching the broader factors in the situation are inclined to the view that the hammering of good securities is likely to overdone.

It is held that the severe raids which have been made upon a number of widely held stocks will have the effect of deepening the prejudice of thee public against the security exchanges.

Certainly at the present time it is difficult to find evidence of any important public participation in the market, and instances of brokers going on the exchange without a single order to execute are not uncommon.

The liquidation which has been coming from Montreal has helped to make this market nervous, especially the pressure which has been in evidence in connection with the Canada Steamship issues.

Montreal was also a seller of Toronto Railway here to-day. The stock of General Electric opened at 103, dropped abruptly to par, an delosed at 101%.

These were the weak stocks of the day, although there was heaviness reased Weakness in Virginia De-ferred Bonds, which Dropped Three Points to Fifty—Most Trade in Low-priced Specialties.

New York, June II.—Business was ulet during the first hour on the Stock kxehange, price changes being ex-remely small and about evenly di-ided between triffing gains and users

and American to 64. % 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.

Some Moderate Selling.

There was some moderate seiling by commission houses in a few of the leading speculative issues and pool efforts 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 drop-ped three points to fifty and then ral-lied 1 point.

Missouri Pacific was freely supplied Missouri Pacific was freely supplied at and slightly under 18, American Hide and Leather continu-ed high.

day.

There was scattered settlement liquidation, but no failures were announced to 2 p.m.

Consols were flat owing to the many impending flotations, and because of the poor response to the Canadian loan.

days defined 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.

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 ½ 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 this decline and part of the losses were recovered, but after this rally business signing dwindled away and before 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. Period of Weakness.

CANADA'S LATEST LOAN

Eighty-Eight Per Cent. Was Left on the Hands of the Underwriters.

London, June 11.—It was announced to-day that 88 per cert, of the C5.—700,000000 tour per cent. Canaday that 88 per cert, of the C5.—704.

0%.

Dom. Textile—10 at 101½.

Steel Co. of Can.—5 at 73; 25 at 74.

Bell Telephone—\$500 at 99, Canada Car—\$5000 at 1041/2.

95. Brazilian—5 at 78½.

Banks.

Quebec—5 at 120.

Royal—2 at 221.

Commerce—3 at 202¼; 17 at 202.

BANK CLEARINGS

hè week ending June 11th were \$61,-

759,240 as compared with \$63,592,224 in the corresponding week of 1913 and \$58,163,330 in 1912.

## Iron Common was firmer here than in your market, but closed with bids below yesterday. Scotia Steel was more active, and inclined to firmness. It gained over a point to 44½, but closed a point below the best. Steel of Canada common stood at 13 bid. Selling orders of Crown Reserve caused a further reaction to a new low record for this exchange. It is noticeable that while New York is taking the other better known Cobalt stocks, such as Nipissing and McKinley-Darragh, there is practically Local bears have been making good profits on the decline, and hit the stock whenever opportunity offered. The cables quoting Brazilian off about three-quarters of a point in London did not prevent a smal rally to 78½ here. The market heard that the Brazilian loan had been arranged and was more inclined to buy the traction stock. Barcelona showed heaviness around 25½. For the moment a good deal of interest attaches to the mining list, and particularly to Hollinger, which sold at 17.50, ex. its dividends of three per Cent. Dome Mines was also firmer at 8.10 bid, but, as yesterday, there was thing doing in this market for this stock.

MONTREAL SALES	AL SALES MONTREAL STOCKS					
MORNING BOARD.	THE STOCKS					
Common Stocks	Bill Married And American					
Brazilian-66 at 78	Ames Hann Asked, Bid					
Can Pacific 10 -1 10	Ames Holden 9½ 9½					
Can. Pacific—10 at 195; 100 at 19514.	Do., Pfd					
Can. Steamship Lines—25 at 10; 2 at 10¼; 25 at 10%; 3 at 11; 65 at 10½	Beil Telephone 57 56% B. C. Packers 122 121					
50 at 10%; 200 at 10½; 50 at 10¾; at 1014; 10	Brazilian T. L. & P					
at 101/2; 13 at 10.	Calgary Power 78 77%					
Ottawa L. H. and P.—1 at 145.						
Quebec Ry.—10 at 19 10 11						
	Can. Cottons					
Ames Holden-50 at 01/						
Canada Car 50 at 50						
Dom. Bridge-2 at 110	Cui. Con. Rubber					
Dom. Textile-10 at don. 100	Do., 11d.					
Dom. Trust-50 of 111	Total Steamship Lines 1017					
Toronto Ry -5 at 1201	Do., Voting Trust wed con-					
	Clown Reserve					
	Dom. Bridge					
Toronto Ry. Rights 5 at 25%.						
	1 Dom. fron Pfd					
Twin City Rights_480 1/						
Till Crest-a0 at 30						
Lake of Woods-25 at 127.						
Laturentide - 100 of trans	Dom. Trust Co					
177½; 5 at 178; 1 at 180; 25 at 177½; 5 at 177.	Goodwins, Ltd					
	Do., Pfd 77½ Hillcrest Collieries 38¼ 38					
Ogilvie—2 at 114.						
Scotia. 90 at 44; 25 at 4414; 25 at						
	minols Traction					
	DO., P1d.					
14%; 55 at 45; 25 at 44%; 25 at 45;						
	MacDonald Co					
	Mackay					
05 at 4914; 112 at 44; 95 at 431/4;						
	MCXICALI L. & P.					
Steel Corp to at out	Millin, & St. P 199 100					
D. D. at 21%; 50 at 2114.	Mont I II a to 123					

Disposition to Rally.

The market ended dull and showed no disposition to gally.

The first that loans and discounts were any content to the close.

The scattered liquidation continued to the close, and any content to the close.

Home Rails left off heavy, and Americans, Canadians and Mexican rails were flably.

There was an unsettled feeling all performs that the new Ribon ininistry would be out-voted in the Chamber to-morrow.

Mines were inclined to sag.

Continental bourses were irregular.

CLOSE AT LONDON.

London Closing prices were:

London, N.Y. Yst'y.

CLOSE AT LONDON.

London Closing prices, were:

London, N.Y. Yst'y.

Continental bourses were:

London, N.Y. Yst'y.

Continental bourses were:

London, N.Y. Yst'y.

Continental bourses were:

London, N.Y. Yst'y.

Colose, equiv. close, Dec.

338.

CANADA'S LATEST LOAN

CANADA'S LATEST LOAN

CANADA'S LATEST LOAN

Colose transaction.

The final tone was steady.

Government bonds were unchanged; Hill crest—50 at 38.

Lake of Woods—25 at 127.

Laurentide—100 at 177%; 25 at 144; 25 at 444; 25 at 4 Quebec Ry. L. H. & P. J. Rich. & Ont. Nav Ont. Nav. .... Woods, Ltd., Pfd. Steel Co. of Can. ... Toronto Railway XR Tucketts Tobacco ...

Do., Pfd.
Winnipeg Railway Hochelaga Imperial . Merchants Molsons . Montreal . Quebec . . . Common Stocks.
Toronto Ry.—10 at 129½; 15 at 129¼.
C.P.R.—25 at 195; 25 at 195; 75 at

Brazilian—5 at 78½.
Canada Car—25 at 50.
Canada Cement—35 at 28½.
Canada Steamship—17 at 10; 22 at 10; 10 at 10; 15 at 10; 25 at 10; 10 at 10; 15 at 10; 10 at 10; 4 at 10; 15 at 10; 16 at 10; 15 at 10; 10 at 66; 10 at 66; 10 at 66; 10 at 66; 12 at 66; 12 at 66; 10 at 66; 10 at 66; 12 at 66; 12 at 66; 10 at 66; 10 at 66; 12 at 66; 12 at 66; 10 a 95¾ 104¼ 98 100 95 100 ½ 100 100 98 99 100 981/ Do. Series B.
Do., Series C.
Penmans, Ltd.
Porto Kico 103 102 92 ec Ry. 53½ 78 78 Spanish River
W. Can. Power
W. Kootenay
Winnipeg Elec.
Windsor Hotel The bank clearings in Montreal for

BULLION AT LONDON. in the corresponding week of 1913 and \$58,163,339 in 1912.

The decrease from a year ago is \$1.

832,984, but an increase over two years ago of \$3,595,910,

ber	Atchicon	0.0			
	Amal Con	99	991/	99	993
no-	Am Tol & m	71 %	71.79	715	713
	Atchison	23 %	1233	1233	1231
	Ana. Cop. Min. Am. Smelt. &	31 %			
	Ref. Co Am. Sug. Ref.	643		8.4	
	Co. Sug. Ref.				
	Co 1	071/2		8.0	
Bid.	Am. Beet Sug.				
914	Co	28	283.	2.8	28
634	Am. Can. Co. Balt. & Ohio. Brook. R. T. Can. Pac.	29	29	28%	283
51/2	Balt. & Ohio.	911/2	915;	911/	915
1	Brook. R. T.	91%	917	9134	913
734	Can. Pac 1	95	1951;	19414	1941
	Chino Cop. Co.	411/4	111/	41	41
0	Ches. & Ohio.	5214	25.00		
81/2	Cent. Lea. Com.	36	365,	3576	36 %
. /=	Ches. & Ohio. Cent. Lea. Com. Chi. M. & St. P. 1 Corn. Products	00%	100%	100%	1001
0	Corn. Products Ref. Co. Erie R. R Gt. Nor Pfd. 1				
41/2	Ref. Co	9 1/6	9 1/4	. 9	9
5	Erie R. R	29%	291/	29%	291
5 1					
7	Guggenheim Ex.				
2	Co. Int Bor. Met. Do. 1 fd. Lehigh Val. 13 Miami Cop. Co. 4 Miss. Pac. 1 N.Y.C. & H.R.R.	54	54	533.	5.93/
. 1	Int Bor. Met	15	100		17.0.74
)	Do., Ifd (	64 3/4	1434	64 1/2	641/
1/2	Lehigh Val 13	361/4	12614	136 %	1361
/2	Miami Cop. Co. 2	221/4	9.7		10074
	Miss Pac 1	18	18	1734	18
1/8	N.Y.C. & H.R.R. S Norf & West. 10 Nor. Pac	216	9.0		1.14
14	Norf & West, 10	15 14	17. 1		*13
	Nor. Pag 11	134	11134	111	111
		11/2	11156	11114	11150
1/2					3 1 1 7H
	Car 4	41/4			
- 1					
- 1	Co 2 Reading Co 2	11/4	2114	2146	2114
	Reading Co 16	5%	65 16	16474	165
	Rep. I. & S 2:	334	23%	23%	2264
1/2	Sou. Pac 9	4	9414	34	9.11/
2 3	Seu. Ry 21	,	2514	25	25.14
- 1	'nion Pac 150	14 1	5614	155.84	1558
4	tah Cop. Co. 56	56	56%	5614	5636
4 1	<ol> <li>S. Rub. Co. 59</li> </ol>	1/4	591/4	59	1.6
4 (	Reading Co 16 Rep. I. & S 2: Sou. Fac 9: Seu. Ry 2: Inion Pac 156 Iah Cop. Co 56 I. S. Rub. Co 59 I. S. Steel Co 62 Ir. Car. Chem.	1/4	6214	613.	613.
4 1	Ir. Car. Chem.	3,51			74
4	Co 30	7,	3074	2056	205.
V	Co 30 Vest. Un. Tel. 61	76	1174	6114	61.34
				/3	74
	MONTDEAT	**		0.000	.
	MONTREAL	ιU	NLL	SIE	)

On capital stock

La Rose-200 at 1.41.

MUNIKEAL UNLISTED Can. Light & Power Can. Light & Power D.E.
Can. Felt. com...
Asbest.s. Corp. bonns
Can. Coal & Coke, com.
Carriage Factories, H.d.
Do. Pfd.
Cedars Rapids Mfg. &
Power Co.
Do. Bonds
Mex. Nor. Power
Mex. Mahogany and Rub.
Corp. 8 G

Corp. Mont. Tram. Power Co... National Brick Com. . . Western Can. Power . . . Morning Board. Way. Common—10 at 32, Cedar Rapids Power—50 at 63, 1/2 at 64, 50 at 63.

DIVIDENDS DECLARED
The Canadian General Electric has seclared its regular quarterly dividend of 1% per cent. payable July 1st of shareholders of record June 15th. The books do not close.
A dividend of 1% per cent. has been declared on the preferred stock of Hill-crest Colleries, payable July 15th to shareholders of record June 30th. The Bell Telephone Company of Canada has declared its ordinary quarterly dividend of 2 per cent., payable on July 15th of shareholders of record June 30th. The Bell Telephone Company of Canada has declared its ordinary quarterly dividend of 2 per cent., payable on July 15to shareholders of record June 24th. The Consolidated Mining and Smelt-Miller Company has declared the regular quarterly dividend of 2 per cent, payable on July 15to shareholders of record June 24th. The Consolidated Mining and Smelt-Miller Company has declared the regular quarterly dividend of 2 per cent, payable July 1st.

C. P. R. EARNINGS

The canadian General Electric has decision will be so favorable as to promote sustained strength in quoted values. There is also an increasing evidence that Wall Street is indulging in more hopeful view marketwise.

Tribune—Continued firmness in exchange rates indicated that the gold solications that must be met in gold, since merchandise and securities are moving against this country.

BRAZILIAN LOAN IS

EXPECTED SHORTIV

London, June 11—It was learned in banking circles to-day that a £15,000,000 5½ per cent Brazilian loan is exist week in June totalled \$2,171,000,000 pared with \$2,827,000 in the corresording week a year ago, a decrease of 18 per cent. delentures in scrip.

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### The ROYAL BANK of CANADA

HEAD OFFICE: MONTREAL

H. S. HOLT, President. E. L. PEASE, Vice-President and General Manage

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 Coder Streets SAVINGS DEPARTMENT at all Branches

### TORONTO RAILWAY EARNINGS COMPARED

In view of the raid which commenced to-day on the stock of the Toronto ilway Company, the following comparison of earnings in recent years may not uninteresting to traders:—

% -8	General Electric opened at 103, dropped abruptly to par, an delosed at 1294.  These were the week state.	Income Assert William REPORTS.				
al	below yesterday. here than in your market, but closed with blace	Operating expenses 3,123,309	1912. \$5,448,050 2,866,550	1911. \$4,851,541 2,653,362	1910. \$4,377,116 2,237,188	
e	point to 44½, but closed a point below the best.  Steel of Canada common	Percentage of expenses to		\$2,198,179	\$2,139,928	
t -	record for this exchange	gross	1,042,089	(54.69 p.c.) 936,324	(51.11 p.c.) 845.727	
	It is noticeable that while New York is taking the other better known command from that quarter for Crown Reserve,  Local bears have been making.		\$1,539,411 879,596 90,953	\$1,261,856 671,159 84,463	\$1,294,201 560,000 83,041	
- 4	Local bears have been making good profits on the decline, and hit the stock whenever opportunity offered.  The cables quoting Brazilian off about three-quarters of a point in London did not prevent a small rule to 7814.	Surplus	\$ 568,862	\$ 506,234	\$ 651,160	

13.17 p.c. 11.50 p.c. 16.78 p.c. MONTREAL MINING

NEW YORK STOCKS (Reported by E. L. Doucette,) Noon closings, June 11th, 1914, Bid. As Beaver Buffalo 171/2 City Cobalt ... Cobalt Lake ... Coniagas Crown Reserve . . Gould . . . Gould Great Northern Hargrave Kerr Lake Larose McK. Darragh Nipissing ... Peterson Lake ... Right of Way ... Temiskaming . Tretheway . . Wettlaufer . . Porcupine Stocks-Dome Mines Foley O'Brien Hollinger Jupiter Motherlode

> SALES. Crown Reserve—100 at 1.01, 300 at

Rea Mines

**NEW YORK COMMENTS** 

Journal of Commerce—Stock market operations seemed inclined to take a less favorable view of the outlook, but there was no active selling pressure.

there was no active sening pressure.

Herald—There was a plentitude of incidents, but as they had all been discounted, they did not stimulate the market, which in consequence was very dull. With the successful progress of the settlement for the fortinght in London there was a more cheerful feeling at that centre.

World—Despite the fact that finan-cial news was generally favorable, the market for securities failed to make any response.

American—Foreign markets were as stagnant as our own. Investment de-mand in London showed no improve-

The Journal of Commerce

Contains Only Reliable Commercial News. Also Market News and Information Not

A Safe Guide for Buyers

### FINANCIAL SECTION

Found in Any Other Paper.