

Dulness in Stock Markets Does Not Affect Firm Trend

City of Vancouver

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Quiet Trading in Montreal Market

Undertone Generally Strong on the Eastern Exchange—Some Advances Shown.

MONTREAL, June 13.—Trading on the Montreal stock market today was on the quiet side and price movements were irregular. But the undertone continued strong. A feature of the market was a sharp advance in Eastern Canada Pub. which under active buying advanced to 55, or 4 points above yesterday's close. Nicholson, which was the most active issue in the trading, opened at 117 and weakened to 116 1/2, but recovered to 117, with that figure bid and 117 1/2 asked at the close. Lake of the Woods in the later trading advanced to 14 1/2, but later eased off to 14 1/4, and the close easier, the stock being offered at 14 1/4. Ogilvie weakened in the late market to 132, with the closing bid 131 1/2. Toronto Ralls eased off to 135, recovering to 135 1/2. Rio, after selling at 114 1/2, weakened to 113 1/2. Canadian Pacific sold at 241, or one point below yesterday's close.

Half a Billion Paid In Life Insurance

Estimated Amount Paid Last Year by Canadian and U. S. Companies Was \$563,440,000.

Life insurance organizations of the United States and Canada distributed \$563,440,000 in 1910, according to computations by The Insurance Press. The payments in the two countries to beneficiaries for death claims, matured endowments and other benefits under the policies of level premium companies and the certificates of various life insurance organizations—assessments and the like—amounted to \$381,440,000. The estimated total of the amounts paid by regular companies in dividends to policyholders, for surrender values, to annuitants, and for claims in foreign countries was \$182,000,000.

Summation of life insurance payments of all kinds in 1910: Claims paid in the United States and Canada, \$381,440,000; Payments for dividends and for surrender values and to annuitants and foreign policyholders (estimated), \$182,000,000. Grand total, \$563,440,000. Among all lines of benefits under policies—death claims, endowments and dividends—the transactions of the regular life insurance companies continued to increase last year, under the normal conditions that prevailed. New insurance for more than \$2,600,000,000 of protection was written, and after the policy-account deductions the insurance in force showed an increase of nearly \$1,000,000,000.

Now It's Texas Lands Dr. Pearson's Latest

Well-known English-Canadian Financier and His New Venture.

The San Antonio Land and Irrigation Company securities, which were formerly listed on the Toronto Stock Exchange, no longer are, according to the company, because of the failure of Dr. Pearson's big schemes. Heretofore Dr. Pearson has confined his work largely to Mexico, Brazil, and Canada, although the operations have been directed from New York.

As usual, Dr. Pearson went to London to finance the scheme. He offered for subscription three \$500,000 first mortgage twelve-year bonds of the San Antonio Land and Irrigation Company of Canada. The company is capitalized for \$8,000,000, and its authorized bonded indebtedness is also \$8,000,000.

The company will acquire 60,000 acres of river agricultural land near San Antonio, Texas. Texas has granted the Pearson company exclusive perpetual rights for using the water of the Medina River for irrigation purposes, and under this concession works will be constructed to irrigate 100,000 acres.

Comfort and Safety is assured by using Lehigh Valley trains to New York, Philadelphia and Atlantic City and their electric-lighted cars. Leave Toronto at the convenient hours of 4:32 p.m. and 6:10 p.m. each day. Further particulars & East King street.

NOW

is the time to make your will. Let us explain to you the many advantages of appointing this Company executor.

The Trusts and Guarantee Company

Limited
43-45 King Street West, Toronto
James J. Warren, Managing Director

INVESTMENT ORDERS ARE FEWER.

World Office.

Tuesday Evening, June 13.

The appearance of the Toronto market to-day gives the impression that the buying was accommodated without difficulty, and that the present supply of most securities is equal to the demand. Some traders are playing for a reaction, and using stocks carried on margin to fill buying orders. No burdensome speculative account has been built up, and this is a guarantee against any decline of importance. The investment orders are not coming in as freely as they were, and the market may be temporarily influenced because of this.

No Enthusiasm in Wall Street But Prices Keep on Up-grade

New York Market Shows Definite Firmness, With Strength in Coppers—No Speculative Vivacity in Toronto Exchange.

World Office.

Tuesday Evening, June 13.

The traction were the active stocks on the Toronto market to-day, but the operations had no favorable effect upon values, except in Sao Paulo and Toronto Ralls.

It is still confidently expected that some announcement of interest to shareholders of the former will be made at no distant date.

Toronto Ralls are being bought by those who regard the declaration of an 8 per cent. dividend as only a matter of time. The Toronto Suburban Railway has been acquired by Sir William Mackenzie, and it is altogether likely that the road will be merged into the Toronto Railway Co., as were the other roads.

Maple Leaf securities were the active shares in the industrials. There was some profit-taking in these to-day, but this had only a fractional effect upon the prices.

Small investment orders were executed in many of the inactive stocks at around yesterday's prices.

The market was dull throughout the day, and showed few signs of speculative interest.

WALL-STREET POINTERS.

Americans in London irregular.

London settlement began to-day.

Sugar and steel investigations resume in Washington.

Illinois Central to issue \$10,000,000 refunding is.

Postal Telegraph Co. to enter telephone field in west. Fight with Western Union expected.

Tariff debate on woolen schedule and reciprocity report to senate.

Senate adopts resolution for direct election of senators with amendment providing for federal control.

Trans-Atlantic line still delayed by strike at Southampton.

According to statement by Speaker Clark, the Root amendment to Canadian reciprocity agreement will positively not be adopted by the house, even should it pass senate.

Jersey Central declared regular quarterly dividend of 2 per cent. and an extra dividend of 2 per cent. the same as six months ago and a year ago.

Washington dispatch says counsel for American Tobacco has submitted tentative plan for reorganization to Attorney-General Wickersham for his opinion.

Members of the Chicago Board of Trade have voted to increase commission rate from \$5.25 to \$7.50 for each 5000 bushel transaction.

The supreme court at Portland, Me., has appointed receivers for the United Wireless Tel. Co.

Illinois Central expected to announce shortly sale of \$10,000,000 refunding 4 per cent. bonds.

In Kansas it is estimated loss by drought and hot winds in some sections will be 50 per cent. according to the Kansas State Board of Agriculture, which also says Kansas will harvest less than 5,000,000 acres of wheat this year.

We would continue to buy good railroad stocks on slight reactions. The low-priced rails should be bought at current prices. Amalgamated may do still better. Southern Pacific is well bought. Atchafalpa should be bought on moderate reactions. Beet Sugar also should be bought on reactions.—Financial Bulletin.

LONDON MARKET STEADY.

LONDON, June 13.—Money was abundant, but discount rates remained firm to-day.

A better tone prevailed on the stock exchange, although trading was quiet, and practically limited to transactions in connection with the settlement. Consols improved and copper shares were strong on American buying, but allied securities were depressed. Mining shares closed firm.

American securities were quiet at irregular price changes during the forenoon. The late trading was mostly professional. The closing was mostly

COPPER PICKS UP

Market Reported to Be in Better Shape Than for Some Time.

NEW YORK, June 13.—The copper metal market was stronger to-day, practically all of the leading producing and selling interests reporting a better position of the metal now declared to be stronger than at any previous time in two years.

ON WALL-STREET.

Erickson, Perkins & Co. had the following: Stocks rallied easily midway of the afternoon, with standard issues leading, and closed not far from last prices. Copper shares were again prominent, with better news from the metal market, where large amounts are reported to have been contracted by consumers. Steel showed a better tone and was well bought this afternoon. We would not get too enthusiastic, but we do think the market will be bought to advantage on weak spots. Take profits on bulges. It was noteworthy that after the government weekly weather bulletin appeared at mid-day, a drop in price of considerable drought in various sections, stocks were unaffected, but held their own and rallied in the afternoon. From this it would seem that such damage as has occurred up to the present has been discounted by the stock market.

Charles Head & Co. to R. R. Bondards: This morning, and traders were inclined to play the market for a reaction. Opening prices were generally lower, with later drop on reports of crop damage during the past week. Southern Pacific and Union Pacific declined similarly and for possibly the same reason, but Northern Pacific and Great Northern held their own. The importance is the statements of the banks showing largely increased investment holdings in the past three months. The First National now owns \$81,000,000 of securities, as against \$51,000,000 with large increases in Chase Bank and Bank of Commerce. Crop reports continue uniformly good in the Northwest section. Closing was generally strong with not gains for the day. Va. Chemical and Gould stocks being weak. We still advocate the purchase of the better class of stocks.

BRITISH CONSOLS.

Consols, for money, June 12, 103 1/2. Consols, for account, June 12, 103 1/2.

Traction in London.

The southern traction issues were quoted as follows in the London market (Toronto equivalent):

Sao Paulo, 112 1/2; Rio de Janeiro, 112 1/2; Mexican Power, 80 1/2; Mexican Tel. & P., 121 1/2; 121 1/2.

MONEY MARKETS.

Bank of England discount rate, 3 per cent. Open market discount rate in London for short bills, 2 per cent. New York call money, highest 1/2 per cent. lowest 3/4 per cent. ruling rate 3/4 per cent. Call money at Toronto, 3/4 to 5 per cent.

FOREIGN EXCHANGE.

Glazebrook & Cronyn, James Building (Tel. Main 311), to-day report exchange rates as follows:

Between Banks—
N. Y. funds, 1-2 1/2 dis. 1-3 1/2 dis. 1-4 1/2 dis. 1-5 1/2 dis. 1-6 1/2 dis. 1-7 1/2 dis. 1-8 1/2 dis. 1-9 1/2 dis. 1-10 1/2 dis. 1-11 1/2 dis. 1-12 1/2 dis. 1-13 1/2 dis. 1-14 1/2 dis. 1-15 1/2 dis. 1-16 1/2 dis. 1-17 1/2 dis. 1-18 1/2 dis. 1-19 1/2 dis. 1-20 1/2 dis. 1-21 1/2 dis. 1-22 1/2 dis. 1-23 1/2 dis. 1-24 1/2 dis. 1-25 1/2 dis. 1-26 1/2 dis. 1-27 1/2 dis. 1-28 1/2 dis. 1-29 1/2 dis. 1-30 1/2 dis. 1-31 1/2 dis. 1-32 1/2 dis. 1-33 1/2 dis. 1-34 1/2 dis. 1-35 1/2 dis. 1-36 1/2 dis. 1-37 1/2 dis. 1-38 1/2 dis. 1-39 1/2 dis. 1-40 1/2 dis. 1-41 1/2 dis. 1-42 1/2 dis. 1-43 1/2 dis. 1-44 1/2 dis. 1-45 1/2 dis. 1-46 1/2 dis. 1-47 1/2 dis. 1-48 1/2 dis. 1-49 1/2 dis. 1-50 1/2 dis. 1-51 1/2 dis. 1-52 1/2 dis. 1-53 1/2 dis. 1-54 1/2 dis. 1-55 1/2 dis. 1-56 1/2 dis. 1-57 1/2 dis. 1-58 1/2 dis. 1-59 1/2 dis. 1-60 1/2 dis. 1-61 1/2 dis. 1-62 1/2 dis. 1-63 1/2 dis. 1-64 1/2 dis. 1-65 1/2 dis. 1-66 1/2 dis. 1-67 1/2 dis. 1-68 1/2 dis. 1-69 1/2 dis. 1-70 1/2 dis. 1-71 1/2 dis. 1-72 1/2 dis. 1-73 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