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RESOLUTION RAPPED

THE CANADIAN BAPTIST

Lively Debate in Central Baptist Association on Prof. Matthews' Teaching at McMaster.

BROCKVILLE, June 14.—(Special).—At the annual convention of the Central Ontario Baptist Association, which is in session here, the charges made by Dr. Elmore Harris against Prof. Matthews of destructive theological teachings at McMaster University, Toronto, were the subject of a lively discussion this afternoon.

The matter was introduced by a resolution forwarded to the association from the Annapolis church, characterizing the charges as not having been successfully or satisfactorily met, and rapping the Canadian Baptist for refusing to open its columns to a discussion of the case in the communication stated that the Baptist has practical ceased to be the organ of the Baptist churches on the question, and has become rather the mouthpiece of a certain few, who are evidently the partisans of the university or of Prof. Matthews.

The university and Prof. Matthews were called upon to state clearly. The whole of the various charges, officially made against the teachings of Professor Matthews.

2nd. The whole of the evidence submitted in support of these charges.

3rd. Prof. Matthews' own views as taught by him in the university on the various questions raised.

The committee on resolutions endorsed the views of the Annapolis church in a special report, which created a storm of opposition. A resolution amending the report was introduced and passed, expressing no opinion regarding the matters in dispute. The motion continued, "If Prof. Matthews would make thru the columns of The Canadian Baptist a statement of his position in reference to the inspiration and authority of the scriptures and various other questions which have caused discussion during the last few months, and we therefore request him to make such statement."

HAS GOT THE FORTUNE

David Burn (Nee Kidd) Returning With \$142,500.

A letter received in this city from David Burn (Nee Kidd) announces that he has received the million dollar fortune for his own use and the additional \$425,000 to establish a home in Toronto to assist fallen girls. The letter is written from Melbourne, Australia.

It will be remembered that the applicant, a local evangelist, while in Chicago befriended an unfortunate woman whose father turned out to be an Australian millionaire. The evangelist was so grateful that he would the fortune as above indicated. One condition was that Mr. Kidd change his name to Burn, his own name.

Mr. Burn expects to be home in October.

SIFTON VIGOROUSLY OPPOSED.

EDMONTON, Alta., June 14.—Vermillion Conservatives nominated John Clarke, a prosperous farmer of that district, to contest the riding against Premier Sifton on June 29.

The convention was largely attended and a campaign is being organized in the district, with the assistance of Edmonton Conservatives, who were well represented at the convention last night. The Conservative state they will put up a strong fight.

To Prevent Removal of Records.

GUTHRIE, Okla., June 14.—Twelve deputy sheriffs have been sworn in and placed about the state house to guard against the removal of the state records to Oklahoma City, where Governor Haskell has established his headquarters.

Commencement at Assumption College.

SANDWICH, June 14.—Rev. Mr. Meagher, pastor of St. Alphonsus' Church, presided at the commencement exercises at Assumption College, in the absence of Bishop Fallon thru illness. The address to the graduates was delivered by Rev. Mr. McBrady, Toronto, former president of the college.

Huron Old Boys.

Huron Old Boys' annual excursion this year will take place July 9 to 14, according to the program.

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Capital Paid-up and Surplus Over.....\$1,450,000.00

JAMES J. WARREN, Managing Director.

NO FEATURE TO THE MARKET.

World Office, Tuesday Evening, June 14.

While trading on the local exchanges was fairly well maintained to-day, the market was practically featureless. There was absolutely no news, either to advance or depress values, and price fluctuations moved within a very narrow range in consequence. Money conditions continue to engage the attention of local financial interests. Call loan rates are being held at 5 1/2 per cent., and there is no sign of any reduction for the immediate future. The general belief is that the banks will experience some difficulty in moving the next crop, and they are holding back in the matter of loans in consequence. Speculative interest in the stock market is concentrated in Wall-street, and the local exchanges are receiving but little attention.

HERBERT H. BALL.

Irregular Market on Wall St. Speculation Continues Narrow

New York Stocks Generally Higher, But Trading is Wholly Professional—Domestic Securities Dull and Steady.

World Office, Tuesday Evening, June 14.

Trading on the Toronto Stock Exchange to-day divided down to a very small volume. Prices, however, remained comparatively firm, and in one or two special instances higher records were made.

Black Lake was the speculative favorite, this issue selling up to 25 3/4, a gain of nearly a point from the last made. The movement flattened out later, however, the shares closing with only 25 bid.

The traction, while quiet, were in better demand than during the past few days. Toronto Railway sold fractionally higher on the morning board, the shares were not actively traded in. Sao Paulo made a fractional gain, but reacted later and closed about unchanged from the preceding session. Porto Rico was subject to some profit taking and under this pressure sold back to 49 3/4, a loss of nearly 3 points from the high price registered last week.

The other domestic issues were generally quiet and prices about unchanged. Steel and Coal shares were traded in small lots, but there was little alteration in values for these issues.

The market at the close was lacking in support in special instances, but no weakness developed. Sentiment was generally favorable, but no movement of consequence is looked for on account of the slack demand ruling in speculative circles.

Wall Street Pointers.

Early adjournment of congress increasingly probable.

London reports improving business in better classes of stock.

International Steam Pump annual report shows 3.29 per cent. earned on common stock.

Lehigh Valley annual report will probably show not less than 15 per cent. earned on the stock.

City of Milwaukee raises rate on its proposed new bond issue, finding 3.1-2 per cent. bonds unsaleable.

Republican Senator Dolliver of Iowa makes serious attack in the senate on tariffs and President Taft.

Hitch reported in conference over the bill on long and short haul question.

Southern Pacific expects to place \$15,000,000 four per cent. gold bonds in Germany.

Still some hope that railway bill may be ready for president's signature this week.

Joseph says: The general situation is favorable for a moderate recovery in most of the dividend paying issues and industrials will show improvement. With Mr. Morgan's return from Europe the Steel shares will again play an important part in the speculation. Take on some Steel common, C. & O. around 80 is good. First National Bank people are again acquiring Reading. Bull B.R.T.

Rock Island is in shape to go higher. Steel may do better on Gary's return here to-day. Union Pacific should be bought on all reactions; also Southern Pacific. Mr. K. & T. shows a stronger upward tendency. Cons. Gas may go higher now. Amalgamated and Smelting are over-sold.—Financial Bulletin.

Kuhn, Loeb & Co. announce that they have closed a negotiation covering \$25,000,000 of Southern Pacific, San Francisco Terminal first mortgage 4 per cent. bonds with a European syndicate.

The volume of business will not increase as long as prices hold at present levels, for most of the stocks are too high, when the condition of financial affairs is considered. Prices have been permitted to advance solely for the purpose of creating a better selling basis, and we expect a resumption of heavy selling as soon as a satisfactory basis is established.—Town Topics.

Lawson is Bullish.

BOSTON, June 14.—Thos. W. Law-

son to-day gave out the following statement:

"The Street" will probably have its palate tickled with juicy "washing" and "foreign" morsels during the next few days. If one pinned one's eyes on the "Union Pacific 17 1/2" on the tape to-day and released them ten days from now one would probably find the stock in a big bull market making up back there in the hills.

Steel and Coal Shares.

It is announced that only Steel and Coal shareholders who exchange their shares by to-day will get the 4 cash bonus. As yet no plans have been affected the common stocks only, but it is said one of the next steps will be a proposition to the holders of preferred shares to exchange to exchange their securities for a new issue.

General Electric Dividend.

The regular quarterly dividend of 1 1/4 per cent. has been declared on General Electric common stock.

Dividends Declared.

The Central Railroad of New Jersey declared extra dividend of 2 per cent. and regular quarterly dividend of 2 per cent. The extra dividend is payable on the earnings of Lehigh and Wilkes-Barre Coal Co.

The Mobile and Ohio declared 4 per cent. out of accumulated earnings. Last previous dividend was 2 1/2 per cent. paid on June 24, 1909.

The Knickerbocker Trust Co. declared a quarterly dividend of 3 per cent. payable June 30. This is first dividend declared on the stock of the company since the institution resumed business.

The Mines Co. of America declared the usual quarterly dividend of 3 per cent., payable Aug. 10 to stock of record June 20.

On Wall Street.

Erickson Perkins & Co. had the following: Stocks rallied in the last hour, following news from Washington that the railroad bill had been completed and is expected to be taken up by both houses to-morrow. Indications point to its passage within two days. Ad-

jourment by June 25 is now predicted. The new railroad bill, while not palatable to corporations, is less distasteful than expected some weeks ago. It may be assumed that the railroads will swallow the pill with as good grace as possible. We think people will feel better when congress adjourns. The announcement of the sale of \$25,000,000 of Pacific bonds abroad indicates that sentiment towards securities has undergone some improvement since the agreement reached between the president and the railroads. Stocks seem likely to work somewhat higher by degrees.

Finley Barrell & Co. wired J. P. Bickell: We believe that the stock market will continue to work higher, subject to such reactions as that of to-day, but expect no very material change of price level until the railroad bill is actually passed.

Charles Head & Co. to R. R. Bond: Crop conditions are improving. The Northern Pacific has started to curtail expenses and has called in a large number of men engaged on extension and improvements. There was no action on the part of the directors of the Virginia Chemical Co. directed as to dividend, but those best informed expected nothing this month. The outlook is somewhat more favorable, but the situation is still narrow and professional, and we should buy only on breaks and accept profits on moderate rallies.

NO COAL ON MATTAGAMI

Lignite Not of Commercial Value—Iron Deposits May Be Valuable.

W. J. Bauldry, the expert engaged by the T. & N. O. Railway Commission to investigate the mineral value of the Mattagami district, has reported that the much talked of coal deposits there are valueless.

As far as coal itself is concerned Mr. Bauldry states that there is none there. Lignite is present in some quantities, but that these are extensive enough to warrant mining operations is not likely. The known quantity is not large and its value is problematical. There are large quantities of iron ore in the district, however, which will yield as high as 50 per cent.

Mr. Englehart, president of the T. & N. O. Commission, leaves for the north to-night.

Railroad Earnings.

Cheese & Ohio, last week June, gross \$1,500,000. Net, \$1,000,000.

Short bills, 3 1/2 per cent. Three months' bills, 2 1/2 to 2 1/2 per cent. New

York call money, highest 3 per cent., lowest 2 1/2 per cent. Call money at Toronto, 1/2 per cent.

Foreign Exchange.

Glazebrook & Croun, James Building (Tel. Main 307), to-day report exchange rates as follows:

Between Banks—Buyers, Sellers.

N. Y. funds... par... 1/4 to 1/2

Black Lake... 10 1/2 to 11 1/2

Ster. 60 days... 8 1/2 to 9 1/2

Cable trans. 9 1/2 to 10 1/2

Actual Post. 48 1/2 to 49 1/2

Sterling, 60 days sight... 48 1/2 to 49 1/2

do, preferred... 48 1/2 to 49 1/2

British Consols.

Consols, money... 81 1/2 to 82 1/2

Consols, account... 81 1/2 to 82 1/2

IMPERIAL BANK OF CANADA

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Capital Paid-Up.....\$5,000,000.00

Reserve Fund.....\$5,000,000.00

Drafts, Money Orders and Letters of Credit Issued, Available in any part of the World.

SPECIAL ATTENTION GIVEN TO COLLECTIONS

SAVINGS DEPARTMENT

Interest allowed on deposits, from date of deposit, at all Branches of the Bank throughout the DOMINION OF CANADA.

York call money, highest 3 per cent., lowest 2 1/2 per cent. Call money at Toronto, 1/2 per cent.

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do, preferred... 48 1/2 to 49 1/2

British Consols.

Consols, money... 81 1/2 to 82 1/2

Consols, account... 81 1/2 to 82 1/2

Tractions in London.

Playfair, Martens & Co. reported the following prices on the London market:

Sao Paulo... 14 1/2

Rio... 15 1/2

Mexican Tramway... 13 1/2

Amal. Asbestos... 80

do, preferred... 80

Black Lake com... 25 1/2

do, preferred... 25 1/2

B. C. Packers, A... 67 1/2

do, B... 67 1/2

do, common... 25

Bell Telephone... 100

do, preferred... 100

Can. Cement com... 102 1/2

P. S. & Coal Corp... 102 1/2

C. C. & F. pref... 102 1/2

Gen. Elec. com... 102 1/2

Canadian Steel... 102 1/2

C. P. R... 102 1/2

City Dairy com... 38 1/2

do, preferred... 38 1/2

Consumers' Gas... 202 1/2

Crow's Nest... 80

Det. United... 80

Dom. Coal com... 64 1/2

Dom. Steel com... 64 1/2

Dom. Steel pref... 64 1/2

Dom. Tel... 108

Duluth Superior... 68 1/2

do, preferred... 68 1/2

Elac. Dev. pref... 70

Illinois pref... 70

Int. Harb. com... 102 1/2

Lake Superior... 102 1/2

Lake of the Woods... 102 1/2

Laurentide common... 140

do, preferred... 140

Laurentide com... 140

do, preferred... 140

Mexican & P... 80

do, preferred... 80

Mexican N.W. Ry... 80

do, preferred... 80

Mexican N.W. Ry... 80

do, preferred... 80

M.S.P. & S.M.M... 128

do, preferred... 128

Northern Nav... 108

do, preferred... 108

N. S. Steel com... 85 1/2

do, preferred... 85 1/2

Ogishville com... 102 1/2

do, preferred... 102 1/2

Penman common... 102 1/2

do, preferred... 102 1/2

Porto Rico Ry... 50 1/2

Quebec L. & P... 44 1/2

do, preferred... 44 1/2

St. L. & C. Nav... 94 1/2

do, preferred... 94 1/2

Rogers common... 102 1/2

do, preferred... 102 1/2

NEW YORK STOCKS.

West King-street, report the following fluctuations in the New York Market:

Open, High, Low, Cl. Sales.

Amal. Asbestos... 80 1/2 to 81 1/2

Black Lake com... 25 1/2 to 26 1/2

do, preferred... 25 1/2 to 26 1/2

B. C. Packers, A... 67 1/2 to 68 1/2

do, B... 67 1/2 to 68 1/2

do, common... 25 to 26

Bell Telephone... 100 to 101

do, preferred... 100 to 101

Can. Cement com... 102 1/2 to 103 1/2

P. S. & Coal Corp... 102 1/2 to 103 1/2

C. C. & F. pref... 102 1/2 to 103 1/2

Gen. Elec. com... 102 1/2 to 103 1/2

Canadian Steel... 102 1/2 to 103 1/2

C. P. R... 102 1/2 to 103 1/2

City Dairy com... 38 1/2 to 39 1/2

do, preferred... 38 1/2 to 39 1/2

Consumers' Gas... 202 1/2 to 203 1/2

Crow's Nest... 80 to 81

Det. United... 80 to 81

Dom. Coal com... 64 1/2 to 65 1/2

Dom. Steel com... 64 1/2 to 65 1/2

Dom. Steel pref... 64 1/2 to 65 1/2

Dom. Tel... 108 to 109

Duluth Superior... 68 1/2 to 69 1/2

do, preferred... 68 1/2 to 69 1/2

Elac. Dev. pref... 70 to 71

Illinois pref... 70 to 71

Int. Harb. com... 102 1/2 to 103 1/2

Lake Superior... 102 1/2 to 103 1/2

Lake of the Woods... 102 1/2 to 103 1/2

Laurentide common... 140 to 141

do, preferred... 140 to 141

Laurentide com... 140 to 141

do, preferred... 140 to 141

Mexican & P... 8