C. P. R. Hits Another New High Record Price at 2381-4

Wall Street in Anxious Mood Awaits Tobacco Case Decision

Some Specialties Moved Higher, But General List in New York Holds Immovable-Investment Buying in Toronto Market.

Monday Evening, May 29. All the business, or, to be more discreet, nearly all the business done on the Toronto Stock Exchange to-day was pure investment purchases.

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Porcupine goldfrom, is admit-

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ON PORCUPINE

COMPANY, LTD., Kent Bldg.

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STWOOD

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St. E. - Toronto.

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36 Toronto St.

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B. WILLS

this price.

ANY

Selles in many instances were those with profits, and in some cases the sellers were insiders willing to effect satisfactory distribution.

The absence of present speculation

is not altogether to the liking of brokers and professional operators, but it is building up a basis of values which might encourage speculation later on.

Much of to-day's buying and in face that for some time past has been in industrial issues. These offer bigger returns than the more stable securities, and it is largely owing to this that the nd is such as it is.

To-day's price changes were restricted in most cases to fractions.

C. P. R. made the only movement of consequence, with a rise of over two points, the a share was dealt in on

In this issue as in many others the Toronto Exchange plays the kinder-garten, and when the securities have arrived at maturity they are transferred to centres more financially able to

Money in the shape of gold is still-being drawn into Canada, but the extent of commercial enterprise is too exacting to admit of ordinary attention to the regular listed securities. In the Toronto market the list is being backed up by responsible purchases for interest returns, but local speculation can only be appropriately lation can only be engendered by more free money than the financial institutions have at present in sight.

MONTREAL STOCK MARKET

MONTREAL. May 29.—Trading was somewhat more active on the Montreal stock market and there were some strong features, Can. Pacific, Montreal Power, Detroit United and Cement being conspicuous in the trading. Canadian Pacific under good buying had a sharp advance, selling up to 238, or 23-4 points above Saturday's close, with the last sale at the top price. Montreal Power was strong, advancing to 158, or 1 1-2 points above Saturday, but reacted to 157 3-4. Detroit United MONTREAL, May 29 .- Trading was but reacted to 157 3-4. Detroit United under good buying advanced to 72 1-2, ex-dividend, and closed strong. There was further buying of Cement common, which advanced fractionally. The preferred sold at 84 1-2.

Dispute between the Southern Rail-Dispute between the Southern Railway and its firemen referred to board
of mediation under the Erdman Act.

of commitments over the holiday. Total sales were only 269,400, with everyone awaiting the decision:

Mexican Transway...

Mexican Transway...

Montreal Power......

Steel Corporation men announce willingness to reply to John W. Gates before steel investigation committee.

New York Legislature expected to adjourn end of June. Leaders said to have reached agreement on program.

Forty-one railroads reporting week-ly gross for second week of May show net decrease \$300,000, equal to 2.29 per

will be instituted by the department of justice within six months.

A feature of steel market is the heavy enquiries for steel rails. Foreigners are asking for bids on about 125,000 tons, and domestic enquiries total more than 100,000. A despatch from Washington to The

tal more than 100,000 tons.

current that financing by Louisville and Nashville is not far off and that

an announcement may be made along these lines before the end of the week. the credit of the road is very high.

coin for shipment to Canada, making a total of \$2,250,000 so far to-day.

C.P.R. LEADS IN LONDON

But American Issues Refuse to Be Enthused.

LONDON, May 29.-Money was in good demand for settlement purposes to-day. Discount rates eased off when the Bank of England secured the bulk of the 1,000,000 pounds South African

gold consignment. The general settlement on the stock, exchange showed only light accounts to carry over, and American rates were quoted at 3¼ per cent. Business for the new account was fair, with strength in Canadian Pacific, trunk lines, home rails and Mexican rails the feature. The other sections were quiet-

Canadian and American securities pened steady, and a fraction higher, and during the forenoon advanced from ¼ to 1½ points, under the lead of Canadian Pacific. Later, Canadian Pacific became buoyant on continental buying, but the other sections sagged, in sympathy with the weakness in the United States Steel shares. The market closed quiet.

ON WALL-STREET.

Erickson Perkins & Co. had the foldowing: The adjournment of the su-preme court from 2 to 3 o'clock removed the American Tobacco decision as a market factor until business is re-sumed again. There will doubtless be some trading in London, and the lat-ter market will be watched with interter market will be watched with interest. Assuming that the tobacco decision is to be handed down to-day, there will be plenty of other influencing factors, most important of which will be crops. Drought talk renders it practically certain that

preferred sold at \$\frac{8}{1-2}\$.

WALL STREET POINTERS.

Conference of heads of steel companies to determine on price action.

The Stanley investigating committee will call E. H. Gary to testify this week.

London—Copper—Close: Spot. £55, unchanged; futures, £55 12s 6d, advance list 3d.

Baldwin Locomotive Works lays off

Baldw Baldwin Locomotive Works lays off eral Electric jumped about 4 points, Baldwin Locomotive Works lays off eral Electric Jumped about 1200 more men for lack of busiand Westinghouse 1½. Crop reports in Mackay common sets.

dull and a triffe heavy, on closing out do, preferred dull and a triffe heavy, on closing out the bollday.

of commitments over the holiday. Total sales were only 269,400, with everyone awaiting the decision:

Railroad Earnings.

Chicago, Gt. Western, April Decrease, Niagara Nav 141

BRITISH CONSOLS.

BRITISH CONSOLS.

Mexican Tramway Montreal Power 156

M.S.P. & S.S.M. 138 137 14

Northern Nav 141

Northern Nav 160 59 17

Pac. Burt com 160 59 17

Queen Progression 160 59 58

Consols, for money ... 81% 81 2-15
Consols, for account ... 81% 81 2-16
Consols, for money ... 81% 81 2-16
Consols, for account ... 81% 81 2-16 Rogers common do. preferred Russell M.C. co

The southern traction issues were quoted as follows in the London market (Toronto equivalent): Washington: No motion was made to the supreme court to-day to stay the mandate in the Standard Oil case, nor was any rehearing asked for.

(Toronto equivalent): May 27. May 29.

Bid. Ask. Bid. Ask

The U. S. Court of Commerce has Gazeb ook & Cronyn. Janes Building denied a motion of the government to Glazeb ook & Cronyn. Janes Building (Tel. Main 7517), to-day report exchange dismiss the complaint of the Atchison rates as follows:

—Between Banks—

Between Banks

dismiss the complaint of the Atchison against the interstate commerce commission in its endeavor to increase western lumber rates by 1 1-2 per 100 lbs. The rates in controversy were ored reduced by the commission more than a year ago.

Additional Financing.

NEW YORK May 29.—Rumors are current that financing by Louisville

DON'T WANT THE JOB.

wincement may be made along tes before the end of the week. some talk of a new issue, as it of the road is very high.

WINNIPEG, May 29.—Dr. Douglas, Agricultural Loan ... 166
Canada C to take a position as house surgeon or Gold Moves to Canada. interne in the new tuberculosis hospiners. Savings of the property of th tal of \$7,600,000 this month, and \$9,450,- men look upon the treatment of tuberculosis, and especially of advanced There has been withdrawn from the cases, as uninteresting and disagreesub-treasury \$600,000 additional gold able.

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REAL ESTATE VERSUS STOCK SPECULATION.

World Office

Monday Evening, May 29.

The Toronto stock market was inactive again to-day, and was difficult to enthuse in a speculative way. C.P.R. started on a new upward swing, making another record, but even this brought no bullish sentiment in other issues. Regardless of anything else that might be said, the public in a broad sense are not participants in the stock market, and the play is consequently left to trading brokers and a few speculators. Real estate is more attractive for the public money at present, and, until profits in land speculation have been exhausted, the stock market will be unattractive. .

The Stock Markets City Dairy. 30 @ 40 25 @ 39 *2 @ 99% TORONTO STOCK MARKET Commerce. 10 @ 316 2 @ 217 will be plenty of other influencing factors, most important of which will be crops: Drought talk renders it practically certain that we will yet have numerous troubles along this line before the season's over. Again, possible trust prosecutions will keep the public guessing in another direction. Besides these things, there are plenty of others.

Black Lake com 15 ... 15 ... 40 ... 40 ... 90 z\$1000 @ 10134 Can. Steel. *8 @ 90½ -Afternoon Sales .-25. @ 34% 25 @ 34½ Besides these things, there are plenty of others.

Chas. Head & Co. to R. R. Bongard:
This has been a waiting market all day. Opening fairly strong at advances of ½ to %, prices sold off slightly. Union Pacific losing a point and Steel %, later recovering most of the earlier losses. It was announced sho tropy and that the supreme court had taken a recess until after 3 o'clock and in the interval the ticker moved.

C.C. & F. Co., com.

do. preferred
Can. Gene Elec. 108½ 107½
Can. Mach. pref. 92 91 92½ 92½ 23½
Can. Mach. pref. 92 91 92½ 92½
Consumers Gas 105 105
Crow's Nest 11½
Con. Creered 108½ 107½
Can. Gene Elec. 108½ 107½
Can. Mach. pref. 92 91 92½
Can. Mach. pref. 92 91 92½
Consumers Gas 105
Crow's Nest 105
C Mackay. Can. Mach. *25 @ 921/4 Rio. 60 @ 109% Can. Perm. Nat. Trust. 28 @ 168 5 @ 205 Preferred. ZBonds.

100½ 99½ 106 105½ 34½ 24 ... 89

\$.25 4.50

106

227

204

215

21616

-Loan, Trust, Etc .-

... 204

Ottawa Royal

Toronto Mortgage 185 Toronto Savings 185 Union Trust 175

Sao Paulo 102 Steel Co. of Can 100 994 St. John City — Morning Salas—

-Bonds-

..59

MONTREAL STOCK MARKET 1121/4 ... 1121/4 ... 1097/8 1097/8 1097/2 R. & Ont., 1124 ... R. & Ont. 109/2 110% 110/4 110% 139/8 109/9 | R. & O. rts. 34/2 33/2 3 81/4 | Rio Jan. Tr. 110 110 110 1033/4 1093/4 | 100 ... Shawinigan 114 114 1133/4 1133/4 139 1 ... Toronto Ry. 134/2 134/2 134 134 | 134 134/2 134 134 | 134 134/2 134 134/2 134 134/2 134 134/2 134 134/2 134 134/2 134 134/2 134 134/2 134 134/2 1 100¼ ... 101 ... 173 172¾ 17 ⅓ 178¼ 59 ... 59 ... Merchants' 1874 ...
Montreal 253

Cotton Markets

Erickson Perkins & Co. (J. G. Beaty), 14 West King street, report the following prices on the New York cotton market: Prev. Close. Open. High. Low Close. 15.41 15.52 15.57 15.49 15.57 15.61 15.61 15.65 16.70 15.60

Cotton Gossip. Erickson Perkins & Co. had the following at the close of the market:
The near positions were well supported to-day, and prices held steady in face of further architecture, reported and ad-

to-day, and prices held steady in face of further optimistic crop reports and advanced more than 25 points on the further optimistic crop reports and advanced more than 25 points on the further optimistic crop reports and advanced more than 25 points on the curb.

CATTLE MARKETS

New FORK. May 29—Beeves—Receipts. (1,50) to \$5.50; to \$5.50 to \$5.50; to \$5.50.

National Drug to Seil 3700 Shares

More.

The annual meeting of the shareholderers of the National Drug & Chemical statement for the last business year was the best so far presented to the shareholders. The most interesting reports were from the Na-Dru-Co and proprietary departments of the business. The former was established only eighteen months ago, and the mapper.

CHICAGO

Advanced more than 25 points on the curb.

Sheep and Lambs—Receipts, 11,600 head; market, fairly active and steady; coult to choice. \$5 to \$5.50; sheep and Lambs—Receipts, 11,600 head; market, fairly active and steady; coult to choice. \$5 to \$5.50; sheep and Lambs—Receipts, 11,600 head; market, fairly active and steady; coult to choice. \$5 to \$5.50; sheep and Lambs—Receipts, 11,600 head; market, fairly active and steady; coult to choice. \$5.50; sheep and Lambs—Receipts, 11,600 head; market, fairly active and steady; coult to choice. \$5.50; sheep and Lambs—Receipts, 11,600 head; market, fairly active and steady; coult to choice out.

NEW FORK. May 29—Beeves—Receipts.

NEW FORK. May 29—Beeves—Receipts. 15.50 to \$5.50; to \$

taken up by the directors.

NEW YORK STOCK MARKET.

Erickson, Perkins & Co. (J. G. Beaty), 4 West King street, report the following fluctuations in the New York market: -Raliroads,-

Allis. Chal. . 8½ . 23%
do. pref. . 31 . 33½
Amal. Cop. . 67¼ . 67¼
Am. Ag. Ch. . 58¼ . 53¼
Am. Beet S. . 54¼ . 54¼
Am. Car Fdry . 56 . 66
Am. Cot. Oll. . 50% . 51
Am. H. & L.,
pref. . 23¼ . 23¼ . 23¼ 8½ 9¼ 31 33 67 67% 58 58 53½ 54 56 56 50% 51

WALL-STREET TRADING.

NEW YORK, May 29.-Uncertainty as to the outcome of present conditions in the steel and ir on trade, and as to the decision by the supreme court in the American Tobacco case, held the stock market in check to-day. The restock market in check to-day as at the time the market closed no definite word had been received whether further cuts in the price of steel were to be made, or whether the Tobacco decision would be announced. Traders in the state to take a positive stand, particularly in view of the fact that a holiday intervenes before the next session. Stocks moved slowly and the samount fell off to small proportions. News of the day seemed to confirm the bellef that reduction of steel prices had not stimulated business. At Pittsburg it was said that the trade was stendy to any one of the day seemed to confirm the bellef that reduction of steel prices had not stimulated business. At Pittsburg it was said that the trade was rather slow. The local market was steady to any one of the day seemed to confirm the bellef that reduction of steel prices had reached their minimum, Chicago sent word that business of the western steel companies was no better.

Less attention was paid to the testifum that the community, that upon them to a large of the which is investigating the U. S. Steel Corporation than to trade conditions, which have assumed such significance, in the opinion of the financial community, that upon them to a large of the western steel companies was no better.

Less attention was paid to the testifum that the prices being infeance, in the opinion of the financial community, that upon them to a large of the prices and the stocks that lost on the difference which is investigating the U. S. Steel Corporation than to trade conditions, which have assumed such significance, in the opinion of the financial amount of fluidation, nor did it cause of the prices and the stoc in the steel and iron trade, and as to the decision by the supreme court in

Among the active issues Union Pacinc and the Eries were especially strong. Changes elsewhere were for the most part without significance, the chief gains being made on specialties. C. P. R. advanced 3 1-4 to 238 1-4, high record. The electric stocks and Pittsburg Coal preferred displayed marked strength. American Tobacco common the company of the common strength. American Tobacco common strength.

TORONTO STOCK EXCHANGE.

TORONTO STOCK EXCHANGE.

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Town of Port Hope.
City of Windsor.
Town of Oshawa.
Town of Kenora.
Town of Kingsville.
Town of Kingsville.
Town of Goderich (guaranteed)
United Townships of Neclon
and Garson.

nd Garson.
City of Sydney, C.B.
Municipality of Burnaby, B.C.
City of North Vancouver, B.C.
City of Wetaskiwin, Alta.
Town of North Battleford,

ask.
Town of Davidson, Sask.
Village of Govan, Sask.
Village of Lashburn, Sask.
Town of Nokomis, Sask.

Write for our JUNE LIST just issued, containing full par-ticulars and prices of above.

ONTARIO SECURITIES CO. LIMITED TORONTO, ONT. 24

strength American Tobacco common advanced more than 25 points on the Sheep and Lambs—Receipts, 11,600 head; market, active and steady; cull to choice, \$5 to \$8.

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ated to operate and operating in the New Goldfields. A most value able and convenient reference. We have a few copies, together with latest map of the Porcupine Camp, for free distribution to investors. Apply now.

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43 Scott Street, Toronto Tel. Main 2189. EDWARDS, MORGAN & CO Chartered Accountants.

18 and 20 King St. West, Toronto Offices at Winnipeg, Calgary, Saska-toon and Moose Jaw. 246

sfareholders. The most interests and properts were from the Na-Dru-Co and proprietary departments of the business. The former was established only eighteen months ago, and the manner in which the drug trade and the general public have supported the products of this department has decided the directors to spend large sums of money in still further advertising this in portant line of medicinal and toilet preparations.

In order to continue the development of this department, and to keep pace with the progress of the country by the opening of new branches, especially in the west, the directors have decided to dispose of 5700 shares of the S.55 to S.55; western steers, S.55 to S.55; calves, S.55 to S.55; calves MONTREAL, May 29 -- At the Montreal DR. CHASE'S OINTMENT, odist church here,

LEGAL CARDS.