

14 SATURDAY MORNING THE TORONTO WORLD JULY 15 1911 SATURDAY

Toronto Rails Gets Share Advance--"Melon" Was a Surprise

DOMINION SECURITIES CORPORATION LIMITED.

CAPITAL PAID UP, \$1,000,000 RESERVE FUND, \$500,000
Established 1901
HEAD OFFICE: 226 KING STREET EAST, TORONTO

Officers:
HON. GEO. A. COX, President
E. R. PEACOCK, General Manager
E. R. WOOD, Vice-President
W. S. HODGINS, Manager
G. A. MORROW, Vice-President
J. A. FRASER, Secretary

MONTREAL BRANCH
CANADA LIFE BUILDING
E. R. PEACOCK, Manager

LONDON, Eng., BRANCH
67 CORNHILL, LONDON, E.C.
E. R. PEACOCK, H. G. WALLACE

CANADIAN GOVERNMENT, MUNICIPAL and CORPORATION BONDS

Record Dulness Rules in Wall St. Most Apathetic Market in Years

New York Stocks Move Sluggishly, With No Material Price Changes
—Toronto Market Broadens Out Considerably.

World Office, Friday Evening, July 14.
There was a much bigger line of trading in the Toronto stock market today. The big upward movement in Toronto Railway disturbed the market sentiment, and speculation was attracted to other issues.
Toronto Railway on the announcement of rights far beyond any expectation sold up ten points, but there was a large amount of profit-taking, and the price gradually eased, until at the close the one day advance was confined to about eight points, the last sale being at 164 5/8.
Traders today seized upon Richelleu and Rio as offering immediate speculative chances. Richelleu was bought heavily, but Montreal sold and the anticipated rise was stayed.
The same thing happened in Rio and today's buyers were left with this stock at a fraction below the purchase price.
Maple Leaf common was bought in expectation of a big advance, and in the filling of orders a two-point rise was forced, bringing the price up to 60. These shares are reported as exceptionally scarce and as there are still several orders in the market, an appreciation on today's price seems assured.
There are few of any of the listed stocks actually on offer, and quotations are accepted on a purely tentative basis. Porto Rico, as an example, could not be had under 64, although yesterday's offering was a full point below that figure.
The market has changed from an investment one to that of speculation temporarily, and if this demand broadens, rapid advances are likely to occur in numerous securities. The money market offers no obstacle to immediate speculation.

WALL-STREET POINTERS.
Americans in Toronto irregular.
France and Spain are reported near clash in Morocco.
Cooler weather prevailing in west is favorable to crops.
Department of Justice to investigate Brussels Steel conference.
Disorders in Mexico continue. Riots and battles are reported in six different states.
Congressional sugar investigation committee expected to report in favor of lower tariff.

The reported movement of currency this week indicates loss in cash held by banks of \$1,606,000.
Earnings American Tel. and Tel. for six months ended June 30 show surplus available for dividends after charges of \$13,555,278, increase of \$240,224.

East Texas Brown Ore Development Co., a Schwab concern, with \$2,500,000 capital, has chartered Texas to erect a steel plant at Fort Bolivar.

Lord Cowdray expected to reach understanding with Texas Company for sale of Pearson Oil properties in Mexico to latter company before leaving New York.

Joseph says: The reciprocity treaty will be voted upon on Saturday of next week. It is certain to pass. Big money will be made out of Interboro-Met. Get-long of Baltimore and Ohio and Pacific.

General indications: Developments, including the cooler weather and additional corn rain announcements, are favorable to bullish operations in the stock market. Union Pacific, Reading and Lehigh Valley seem to meet a little stock on rallies, but a bid for a fair size would remove it, according to specialists. Great Northern, Northern Pacific, Atchafalpa and Southern Pacific are well taken and may rise any time. Western Railway common and preferred.

ON WALL-STREET.
Erickson Perkins & Co. had the following: The most interesting, if not

most important news of the day was the vote of the U. S. Senate to adjourn on Aug. 10. All of the important bills will be out of the way by Aug. 1. The adjournment vote, of course, must be secured in by the house. It is believed that the house would have been ready to adjourn before the date mentioned. The stock market will begin to discount the adjournment of congress before Aug. 10. There should be some improvement just as soon as it is clear that obnoxious measures are out of the way. The market has been sold to a standstill, even in the case of U. S. Steel. There is room for some improvement, assuming that crop news is no worse than it has been. We have discounted in the stock market a great deal of damage to the crops. Tomorrow's bank statement should be somewhat better than the last one. We look for a considerable reduction in loans.

STEEL SITUATION IMPROVES.
NEW YORK, July 14.—General Manager Grace of the Bethlehem Steel Corporation says the steel situation, as far as the Bethlehem Steel Co. is concerned, is getting better every day. Structural steel in brisk demand.

RESIGNS FROM EXECUTIVE.
Mr. Rodolphe Forget, M.P., has resigned as a member of the executive committee of the Montreal Stock Exchange. Mr. Forget has been a member of the executive for many years, and both as president of the exchange and as a member of the committee has rendered good service.

BIG RAILROAD DEAL.
MONTREAL, July 14.—At a special meeting of the shareholders of the Sherbrooke Railway and Power Co. the purchase of the Eastern Townships Electric Co. and the Stanstead Electric Co. was ratified.

C.P.R. Led the Rise in London Market
American Issues Steady to Firm in Old Country Exchanges.

LONDON, July 14.—Money rates and discounts were easy today. The settlement on the stock exchange finished satisfactory, and cheap money induced fresh support. All the markets further strengthened, but profit-taking caused moderate recessions, with consol closing 1/4 below the best.
The market for Canadian and American securities opened steady, and advanced under the leadership of Canadian Pacific, which was the tone of the day. The afternoon and the tone of the close was quiet. Wall street bought a little on balance.

Regular Boom in Montreal Market
Frenzied Trading in Eastern Exchange Under Leadership of Toronto Railway.

MONTREAL, July 14.—Under the leadership of Toronto Railway, there was a regular boom on the local stock market today in which Toronto Railway, Richelleu, Lake of the Woods, Ogilvie and Rio were conspicuous. The action of the Toronto Railway directors proved a stimulus to the whole market. There was an immediate effect and very heavy buying of the stock, which opened at 167, as compared with 157 at the close yesterday, and it advanced to 169, reacting to 167, but again advanced to 169, closing at 169 1/2.

Richelleu, of which there was also active buying, advanced to 12 1/2, as compared with 12 1/4 at the close yesterday, with the last sale at 12 1/2. Lake of the Woods under good buying had a marked advance, selling up to 152, as compared with 144 at the close yesterday, but it reacted to 149, and was offered at 149 at the close. Ogilvie was also active and strong, advancing to 136 1/2, as compared with 129 at the close yesterday, but it reacted to 132, Rio was strong, advancing to 114. Winnipeg on some buying sold up to 238. The rest of the list was quiet but strong in sympathy with the leaders.

ON WALL-STREET.
Erickson Perkins & Co. had the following: The most interesting, if not

WALL-STREET TRADING.
NEW YORK, July 14.—The lowest level of three years was reached today on the stock exchange. Transactions during the morning session fell to \$3,000 shares, an amount frequently handled in the first few minutes of an active day. The total for the entire session was \$7,300, the smallest daily business since July 3, 1908. Trading on the floor of the exchange at times came to a complete standstill. A number of issues which often are fairly active were not quoted at all, and the movement was restricted to fractions, save in a few specialties. The leading railroad and industrial stocks held firm.

Operators regarded the state of affairs as natural at a time when more definite indications of crop prospects are being awaited as a guide to future movements not only in the stock market, but in business. Publication of an adjournment of congress early next month. By that time the outlook for crops will have been indicated clearly. Should it be favorable as is now hoped, it is expected that the stock market will become broader and more active with the removal of the uncertainties as to the harvest and as to legislation by congress.

Reading, which was the active feature of yesterday's late session, was bid up presumably in the hope that it might recover a large part of its three per cent. semi-annual dividend, today failed to fulfill expectations, although it held firm. United States Steel moved listlessly. Canadian Pacific gained a point in the strength of the favorable crop report of the Canadian Government. Time money was firm and more active today.

Railroad Earnings.
Increase.
Duluth Superior, 1st week July..... \$1,283
do. year to date..... 13,832

BRITISH CONSOLS.
July 12, 1911.
Consols, for money..... 78 1/2-78 3/4
Consols, for account..... 78 1/2-78 3/4

Tractions in London.
The southern railway issues were quoted as follows in the London market (Toronto equivalent):
July 12, 1911.
Bid. Ask. Bid. Ask.
Soo. Pacific..... 117 1/2-118 1/2
Rio Janeiro..... 112 1/2-113 1/2
Mexican Tram..... 112 1/2-113 1/2
Mexican Power..... 89 1/2-90 1/2

MONEY MARKETS.
Bank of England discount rate, 3 per cent. Open market discount rate, 1 per cent. for short bills, 2 per cent. New York call money, highest 2 1/2 per cent. lowest 2 per cent. ruling rate 2 1/2 per cent. Call money at Toronto, 5 1/2 to 6 per cent.

FOREIGN EXCHANGE.
Glasgow & Crown, James Building (Tel. Main 537), today report exchange rates as follows:
—Between Banks.—
N. Y. funds..... 2-2 1/2
Montreal f.d.s., par, 100 p.m. 1 1/2 to 1 3/4
Ster., 60 days..... 1 1/2 to 1 3/4
Cable, demand, 31-32 1/2
Sic. trans., 3-15 1/2 to 15 3/4
—Rates in New York.—
Sterling, 60 days sight..... 48 1/2 to 48 3/4
Sterling, demand..... 48 1/2 to 48 3/4

LIFE SAVING AT THE ISLAND.
The board of control yesterday decided to have a rowboat placed near the Glendove-avenue cut at the island for life-saving purposes. Controllers Church and Ward wanted a grant of \$100 made to each of the aquatic clubs of the city to secure their active and systematic cooperation in life-saving, but their proposition was voted down by the other controllers.

THE DOMINION BANK

HEAD OFFICE—TORONTO
E. B. OSTER, M.P., President. W. D. MATTHEWS, Vice-President.
Capital..... \$1,000,000
Reserve..... \$500,000
Total Assets..... \$3,500,000
A Branch of this Bank has been established in London, England, at 73 CORNHILL, E. C.

This Branch issues Letters of Credit and Drafts on all important points in Canada, negotiates bills sent for collection, makes telegraphic transfers and transacts every description of banking business. Information furnished on all Canadian matters. A special department has been provided for the use of visitors and bearers of our Letters of Credit.

C. A. BOGERT, General Manager.

TRADERS ACCEPT OPTIMISTIC VIEWS.

World Office
Friday Evening, July 14.
Toronto Rails made another rapid rise to-day, discounting the announcement made in this morning's World. It is figured that the shares should sell at 150 on an 8 per cent. dividend, and that the old stock should reach 175. The movement in this issue has engendered more bullishness in the market, and several stocks gave indications of straining at the leash to-day, among them being Maple Leaf and Richelleu. Commercial prospects are too brilliant to admit of anything except optimism, and traders are beginning to recognize this.

The Stock Markets

TORONTO STOCKS.

July 13.	July 14.
Am. Asbestos com..... 10 1/2	10 1/2
Black Lake com..... 10 1/2	10 1/2
Bel. Telephone..... 118 1/2	118 1/2
Br. Tel. com..... 118 1/2	118 1/2
Can. Gen. Elec..... 118 1/2	118 1/2
Can. Mach. pref..... 24 1/2	24 1/2
City Dairy & Cold..... 24 1/2	24 1/2
City Dairy com..... 24 1/2	24 1/2
Consumers' Gas..... 19 1/2	19 1/2
Detroit United..... 12 1/2	12 1/2
Dom. Canners..... 64 1/2	64 1/2
Do. preferred..... 105 1/2	105 1/2
Do. & Steel com..... 46 1/2	46 1/2
Do. preferred..... 105 1/2	105 1/2
Dom. Steel Corp..... 17 1/2	17 1/2
Duluth-Superior..... 8 1/2	8 1/2
Illinois preferred..... 90 1/2	90 1/2
Nagarsa Yaw..... 14 1/2	14 1/2
Lake of Woods..... 119 1/2	119 1/2
Laurentide com..... 22 1/2	22 1/2
Met. com..... 59 1/2	59 1/2
Do. preferred..... 74 1/2	74 1/2
Maple Leaf com..... 59 1/2	59 1/2
Do. preferred..... 104 1/2	104 1/2
Mexican com..... 82 1/2	82 1/2
Montreal Power..... 14 1/2	14 1/2
Northern Nav..... 12 1/2	12 1/2
N. S. Steel com..... 88 1/2	88 1/2
Pacific com..... 45 1/2	45 1/2
Do. preferred..... 93 1/2	93 1/2
Permian common..... 84 1/2	84 1/2
Do. preferred..... 93 1/2	93 1/2
Porto Rico..... 60 1/2	60 1/2
Rio Jan. Tram..... 112 1/2	112 1/2
Rogers common..... 180 1/2	180 1/2
Do. preferred..... 180 1/2	180 1/2
Russell M. C. com..... 97 1/2	97 1/2
Do. preferred..... 109 1/2	109 1/2
Sawyer-Massey..... 21 1/2	21 1/2
Do. preferred..... 90 1/2	90 1/2
St. L. & C. Nav..... 84 1/2	84 1/2
Soo. Pacific com..... 117 1/2	117 1/2
Do. preferred..... 118 1/2	118 1/2
St. Elec. Light..... 123 1/2	123 1/2
Twin City com..... 107 1/2	107 1/2
Winnipeg Ry..... 237 1/2	237 1/2

THE CANADIAN BANK OF COMMERCE

Paid-up Capital, \$10,000,000 Rest \$8,000,000

FOREIGN BUSINESS
Cheques and Drafts on all countries of the world, drawn in sterling, francs, marks, lire, kronen, florins, roubles or any other foreign currency, can be negotiated at the Canadian Bank of Commerce at reasonable rates.
This Bank has excellent facilities for handling business with South Africa and Australia.

Heron & Co.

Members
Toronto Stock Exchange
Orders Executed on All Leading Exchanges
SPECIALISTS Porcupine and Cobalt Stocks
Information and Quotations on Request. Correspondence Solicited.
16 King Street West - -ed7- - Toronto

PLAYFAIR, MARTENS & CO'Y

MEMBERS TORONTO STOCK EXCHANGE
14 King St. East 246 Toronto, Canada

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Valuable vacant land. Highly suitable for business purposes. For full particulars apply to
A. M. Campbell
12 Richmond Street East
Telephone Main 2551.

WARREN, CZOWSKI & CO.

Members Toronto Stock Exchange
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T.O. ANDERSON & CO.

STOCK BROKERS
Members Toronto Stock Exchange
Orders executed for cash or Porcupine Stocks bought and sold. Forthnightly market review on request.
1 WILLINGTON ST. WEST
Phone M. 461-465.

NOTICE IS HEREBY GIVEN

that a dividend has been declared of One Per Cent. on the ordinary shares in the Capital Stock of The Canadian Light & Power Co., Limited, payable on the 15th day of July, 1911, to shareholders of record at the close of business on the 10th day of July, 1911. That the Transfer Books of the company for the Ordinary Shares be closed from the 10th day of July to the 15th day of July, 1911, both days inclusive.
By order of the Board,
W. E. DAVIDSON, Secretary,
Toronto, Canada, June 28, 1911.

SUNDAY SELLING CASES.

When Magistrate Denison came to seventeen charges of violation of the Lord's Day Act by druggists, restaurateurs and others, upon his calendar yesterday morning in police court, he declared that he had decided to follow Mr. Justice Middleton's judgment in such cases, but as he had not yet read it he would have to adjourn the cases, which he did.

ENTRANCE EXAMS RESULTS.

The examiners of entrance papers completed their work yesterday. A number of candidates were found who were below in only one or two subjects. These cases will receive special consideration.

LEVEL OF RESERVOIR.

The waterworks department reported 13 feet 4 inches of water in the reservoir yesterday afternoon.

INVESTMENT TRUST COMPANY LIMITED.

Capital Subscribed..... \$300,000
Capital Paid Up..... 400,000
Surplus and Undivided Profits..... 125,000

TRUST DEPARTMENT
ACTS AS
TRANSFER AGENTS TRUSTEES REGISTRARS
BOND DEPARTMENT
MUNICIPAL AND CORPORATION BONDS

BOARD OF DIRECTORS AND OFFICERS.
K. W. BLACKWELL, President; Dr. Merchants' Bank of Canada.
J. P. BLACK, Vice-president; Dr. Dominion Textile Co.
JAMES R. WILSON, Vice-president; Dominion Coal Co.
R. MacD. PATTERSON, Dir. Quebec Bank.
W. M. DOBELL, Dobell, Beckett & Co.
A. J. NESBITT, Man. Director; Dr. Canadian Cereal & Milling Co.
N. B. STARK, Secretary-Treasurer.

MONTREAL, CANADA.
TORONTO: Royal Bank Building.
LONDON, ENGLAND: Crosby Square.

Bonds and Stocks

Bought and Sold on Commission
A. E. AMES & CO.
Members Toronto Stock Exchange
TORONTO CANADA

THE CANADIAN BANK OF COMMERCE

Paid-up Capital, \$10,000,000 Rest \$8,000,000

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18 and 20 King St. West, Toronto
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26 Victoria St. Phone M. 502 and P. 607

E. R. C. CLARKSON & SONS

TRUSTEES, RECEIVERS AND LIQUIDATORS
Ontario Bank Chambers
SCOTT STREET
—TORONTO—

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