# Stock Markets in Usual Stage of Midsummer Apathy

### June Bond List

Containing particulars of carefully d Canadian Municipal Debenes which yield the investor a very

Mailed on Request.

Wood, Gundy & Co.

LONDON STOCK MARKET.

LONDON, June 27.—Money was in increased demand and discount rates were firm to-day.

Traders on the stock exchange were chiefly occupied with the mining carry-over, and business was light. Consols and copper shares advanced early, but later reacted and closed below the best. Home rails were weak on fears of labor troubles, while realizing caused declines in Mexican rails. The other sections were dull.

American securities are advanced to served was bullish, if anything.

Montreal sent buying orders for Toronto Rails, and under these a record high price was made for the stock at 14034. No absclute information was available here to account for the demand for the shares, but it was understood that the Montréal interests in tend to force an 8 per cent. dividend at the next declaration.

Nearly all the speculative shares were dull. Rio and Sao Paulo fell away on profit-taking, and Mackay common dropped ½ a point on the selling of twenty-five shares.

The rise in Dominion Bank yester-

ISSUES.

\$, 66,000.

\$ 20,000.

\$ 12,458.

\$ 9.114.

4.707.

4.000.

TORONTO.

## Cross Currents in Stock Market Prices Not Materially Changed

New York Stocks Left Much to Themselves and Make no Progress - Apathetic Movements in Toronto Market.

Outside of the filling of a few investment orders, Toronto brokers were practically unemployed to-day.

There was little speculative sentiment abread, but such as could be observed was bullish, if anything.

tions were dull.

American securities opened quiet and steady and during the forenoon were featureless. In the afternoon prices improved under the lead of the Erie issue, on New York buying and local covering. The closing was firm.

Selling of twenty-five shares.

The rise in Dominion Bank yester-day brought free selling of these shares, and they declined five points.

Although the market shows considerable apathy, the desire to sell stocks is not strong, and this is the mainstay to pre-

Our QUARTERLY LIST of offerings just published gives

complete descriptions of the following GOVERNMENT.

MUNICIPAL, CORPORATION AND INDUSTRIAL

An investment may be had of \$100, \$500 or \$1,000

denomination-Income yield as high as 6%. Each issue

offered has been thoroughly investigated for our own

purchase, affording the small and large investor like

GOVERNMENT AND MUNICIPAL DEBENTURES

benefit in choosing a desirable security.

dian Northern Railway 4 % Consolidated Mort-

£ 10,000. City of Toronto, Ont., 4's...... 1944

£ 25,000. City of Victoria, B.C., 4's ....................... 1961

\$ 10,000. City of Fort William, Ont., 5's........... 1923

\$100,000. City of Brandon, Man., 5's...... 1941

\$ 7,000. City of Brandon, Man., 5's..... 1917

\$ 20,000. City of Lethbridge, Alta., 4½'s................. 1940 \$ 80.000 City of Ste. Hyacinthe, Que., 4's..... 1911-46

8 12,000. City of Niagara Falls, Ont., 5's............. 1911-30

3 16,312. City of Moose Jaw, Sask., 41's............ 1911-19

\$ 85,000. City of Kamloops, B.C., 5's...... 1919 & 31 & 36

Town of Welland, Ont., 41's..... 1929 & 40

Town of Port Hope, Ont., 4½'s..... 1913-50

Town of Wallaceburg, Ont., 5's..... 1912-41

Town of Petrolea, Ont., 4\frac{1}{2}'s..... 1911-34

Town of Hespeler, Ont., 5's.................................. 1911-30

Complete particulars of the following odd lots furnished on request:

Robt. Bell Engine & Thresher Co., Ltd.) 5's.. 1941 \$ 78,000. District of Oak Bay, B.C., 5's.... end of 5, 10 or

\$ 40,000. City of Nanaimo, B.C., 45...... 1950

\$ 40,000. Town of Seaforth, Ont., (Guaranteeing the

\$ 50,000. District of Coquitlam, B.C., 5's............... 1941.

\$ 87,000. Municipality of Coldstream, B.C., 5's..... 1940

5,000. City of Winnipeg, Man., 4's...... 1919

2,500. City of Port Arthur, Ont., 5's...... 1921

City of St. Thomas, Ont., 5's...... 1914

City of Moose Jaw, Sask., 41's..... 1915

Village of Tara, Ont., 4's...... 1911-24

Town of Red Deer, Alta., 5's...... 1911-30

Town of Red Deer, Alta., 5's...... 1911-20

Town of Red Deer, Alta., 5's...... 1911-15.

CORPORATION AND INDUSTRIAL ISSUES

ment Bonds 4½'s......Serially 1912-1920

Great Northern Railway of Canada 4's . . . . 1934

Toronto and York Radial Railway Co., 5's 1919

Electrical Development Company of Ont., 5's. 1933

Rio de Janeiro Tramway, Light & Power Co., 5's 1935

Western Canada Flour Mills Company, Ltd., 6's 1928

Refunding Mortgage 6ts..... 1931

DOMINION SECURITIES GRPORATION

Dominion Iron and Steel Company, Ltd., Con-

3.000. Shepherd School District, Alta., 53's...... 1911-30.

\$ 1,800. Beaver Pioneer School District, Alta., 6's.... 1912-21

\$ 50,000. Canadian Northern Railway Company Equip-

\$ 25,000. P. Burns and Company, Limited, First and

\$ 25,000. Dominion Steel Corporation, Limited, 5%

\$ 5,500. Town of Stettler, Alta., 5½'s...... 1912-32

\$ 6,000. Town of Stettler, Alta., 5½'s...... 1912-22

\$ 75,000. City of St. Thomas, Ont., 4½'s...... 1912-28

£ 10,000. Province of Manitoba (Guaranteeing the Cana-

BOND OFFERINGS

A copy sent on request.

World Office, Sent prices. Traders are not hopeful of any early change in the situation.

WALL-STREET POINTERS. Chicago & Alton preferred dividend has been passed.

M., K. & T. has placed orders for 20,000 tons of rails. Americans in London quiet and Americanics.

Erie planning to order \$6,000,000 of New Haven shows \$211,595 decrease in gross earnings for May.

Dry goods situation shows slight im-Heavy rains in Nebraska, Iowa and South Dakota break long drought.

4.30 %

4.80%

4.80%

4.80%

4.30%

43 %

5 %

51%

at market

at market

at market

51%

CANADA LIFE BLDG.

MONTREAL.

5.85%

5.55%

DRAFTS, MONEY ORDERS AND LETTERS OF CREDIT ISSUED Available is any part of the World. pecial Attention Given to Collection SAVINGS DEPARTMENT. Interest allowed on deposits at all Branches of the Bank throughout the Duminion of Canada.

quiries from railroads since Harriman merger decision.

Cunn'ngham coal claims in Alaska declared invand and ordered canceled by general land office commissioner.

An enquiry for 20,000 tons of steel raiss for Holland has been received by local it on and steel manufacturers. Sub-treasury gained \$1,400,000 from the banks yesterday, and since Friday has gained net \$2,161,000 from the

Paris cable says there is a rumor there that the committee of the bourse has decided to delay indefinitely the listing of additional American Telephone stock.

Bullish specialty activities are again promised for the stock market to-day. We would still refrain from climbing, but believe conservative purchases of good rails on slight recessions will prove profitable. The large interests show that they do not yet desire a broad bullish movement. Underlying conditions seem to us to be steadily improving.—Financial Bulletin.

### ROUTINE BUSINESS ONLY.

The annual meeting of shareholders of the Home Bank of Canada was held yesterday, routine business only being transacted, including re-election of the old directors. The report showed sat-isfactory profits and expansion of busi-

### ON WALL STREET.

Erickson, Perkins & Co. had the following: The stock market was very the high priced rails which were bid; up so sharply Saturday and yesterday. Steel was also pressed for sale after the early spurt. It was at best a professional market, with a tendency to quiet down. The stock market was no doubt checked by the sharp rise in doubt checked by the sharp rise in grain, which reflected belief that there has been much damage during the hot Irregularity in the days of the last week, and because of the drought in many sections. Our advice to sell stocks on bulges was based on the view that crop news may continue unfavorable and force stocks lower. Buy nothing except on

however, soon reacted and it became conspicuous. was irregular but in the main strong, active and had marked advances. We still believe in buying the better class of dividend payers on all reac-

### 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 2½ per cent., lowest 2½ per cent., ruling rate 2% per cent. Call money at Toronto, 5½ to 6 per cent.

### FOREIGN EXCHANGE.

Glazebrook & Cronyn, Janes Building (Tel. Main 7517), to-day report exchange rates as follows:

Railroad Earnings. Union Pacific, May do. for 11 months ...
Southern Pacific, Maydo, for 11 months ...
Rock Island, May ....

BRITISH CONSOLS.

### IMPERIAL BANK OF CANADA John D. Once More Back in Old Haunts

Magnate Pays Another Visit to Historic No. 26 Broadway.

NEW YORK, June 27.-J. D. Rocke-feller, president of Standard Oil Ci. paid a visit to the company's offices at 26 Broadway yesterday. It was his first appearance at this office in several years.

Mr. Rockefeller, it was reported, attended a conference of directors and attorneys held to consider means of bring'ng about a reorganization of the company to conform with decision of the United States Supreme Court. It is understood that a definite reorganization plan has not been agreed upon, but that something is likely to be accomplished within next few

### Canadian Locomotive Issue Oversubscribed

Joseph says: Now get busy on the Pacifics and likewise in Soo. Reactions cannot possibly be of a formicable character, but on the other hand, ad-Preferred Stock, which has been offervances in many instances marked (in
Pacifics) will soon be recorded. The
gas stocks promise exceedingly well.
There is much virtue in Laclede Gas.
Specialties: Mark you B. R. T. is shaping for a big advance, this is certain.

Publish

Exchange curb last night, an advance of 4 points for the day.

### Lots of Money Made In Motor Car Business

Ford Motor Company Pays Another One Hundred Per Cent. Dividend.

WINDSOR, June 26 .- Cheques for the sixth annual dividend declared by the Ford Motor Company of Walkerville, were mailed to stockholders to-day, at the rate of 100 per cent. The stock was freely offered only a few years ago at spotty to-day with evident liquidation fifty cents a share, with few takers. in the metal group and probably in During the first year's business the per cent., the second year the dividend was passed entirely, the third year ten

## Montreal Market

MONTREAL, June 27 .- Price movements on the Montreal stock market firmation to-day were irregular, certain issues Charles Head & Co. to R. R. Bon- which have lately been prominent in gard: The market opened strong with the advance displaying a reactionary eavy transactions, especially in the tendency, while others came into pro-Harriman stocks. One house bought minence by sharp advances. Montabout 20,000 shares of Union Pacific real Power and Shawinigan were again in the first quarter hour, causing an the most active issues in the trading advance of a point; the rest of the list, with Soo. Ry, and Toronto Rails also Montreal Power, after evident that the powers that be pre- selling at 174 at the opening, sold off ferred not to have a bull demonstra- sharply at 1691/2 or nearly five points the time being. London below yesterday's high level, the last bought about 15,000 shares, chiefly sale being at 170. Shawinigan, after Steel, and the higher range of quota- advancing to 1181/2 or 11/2 points above tions sent from that city was said to yesterday's close, reacted to 117% and have been partly due to the rains was offered at 117% at the close, with reported in South Dakota. Closing 117½ bid. Soo and Toronto Rails were under active buying advanced to 1431/2. compared with 143% at the close yes terday. Toronto Rails advanced to 141 as compared with 1371/2 at the clos yesterday, reacting to 140 with 14016 id at the close. Richelieu was strong advancing to 11814.

### WALL STREET TRADING

NEW YORK, June 27 .- Aside from a few issues which were selected for especial attention at the hands of traders, stocks moved listlessly within narrow limits to-day. The market was the Erie issues and the local tractions all gained a point or more in the early part of the day, but most of the gains were canceled. Erie, however, displayed exceptional strength.

Reports of earnings on U. P. and Steel seemed circumstantially reported as uncommonly interesting. Buying of U. P. seemed to originate with brokers whose names are frequently associated with operations of "insiders" in the Harriman properties. There were further reports of speculative contests in U. S. Steel. The bulk of the buying in this issue came from Increase.
...\*\$ 573,495
Reports of earnings on U. P. and
Steel seemed circumstantially report-

329,471 brokers whose names are frequently 10,150 associated with operations of "insid-\*2,019,955 ers" in the Harriman properties. There buying in this issue came from London and was said to be for the account of a prominent western speculator, who was credited with a big short interest. Shares of roads affiliated with C.P.R. were fairly active at higher prices, but the movement in

### LACKS SNAP, BUT NOT SUBSTANCE.

World Office

Tuesday Evening, June 27. With no fresh news developments, the Toronto market made no movement in either direction to-day. As for some time. Montreal provided the stimulus for any speculation. To-day this buying occurred in Toronto Rails, and the eastern operators were evidently confident of an increase in the dividend on the stock. Dominion Bank met .considerable liquidation to-day, and thereby lost all the recent rally. The market as a whole lacked snap, but not substance. Special movements are likely at inside dictation.

### THE CANADIAN BANK OF COMMERCE

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

Rest \$8,000,000

WEDNESD.

### FOREIGN BUSINESS

Cheques and Drafts on all countries of the world, drawn in sterling, francs, marks, lire, kronen, florins, roubles or any other foreign cuirency, 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.

### For Sale

Valuable vacant land. Highly suitle for business purposes. For full

### A. M. Campbell 12 Richmond Street East Telephone Main 2351.

where. An important feature was the weakness in the coppers, particularly American Smelters, which dropped two

The street has expressed some distment because the recent decision of the federal court in the Harri-man merger case has failed to stimu-Canadian Locomotive common stock late more speculative interest. Except was bid for at 33 on the Toronto Stock in the case of a few prominent commission or wire houses, business is no less dull than it was immediately beless dull than it was immediately nefore the decisions in the Standard Oil
and Tobacco cases were made public.
A number of important railway systems submitted their returns for May,
among which those of the Harriman
lines attracted most attention, because

of the large decreases in gross and nct earnings. Union Pacific shrinkage in gross of \$57,000 and Southern Pacific decrease of \$849,000 were larger than had been expected. A marked contrast was presented in the Rock Island report, showing a gain in net revenue of more than \$200,000.

### Cotton Markets

fifty cents a share, with few takers.

During the first year's business the company paid a dividend of only six prices on the New York cotton market:

Cotton Gossip.

Erickson Perkins & Co. had the following at the close:

A better demand for the old crop was in evidence to-day, which encouraged buying thruout the list, and moderate advances were scored. Deficiency in rainfall over the southwest continued the advances were scored. Deficiency in rainfall over the southwest continued the leading argument for the advance. Confirmation was received in the weekly weather report, but further buying was checked by a renewal of cloudy conditions. With sentiment inclined to discount a highly favorable July condition, indications point to narrow fluctuations, unless weather conditions change decidedly in other directions.

Liverpool Cotton Exchanges. Cotton—Spot, in increased demand. Prices ten points lower. American middling, fair, 8.57d; good middling, 8.25d; middling, 8.08d; low middling, 7.83d; good ordinary, 7.57; ordinary, 7.32d. The sales of the day were 7009 bales, of which 400 were for speculation and export, and included 6000 American. Receipts were 7000 bales, including 4800 American. Futures opened steady and closed irregular.

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

June 26. June 27.
Bid. Ask. Bid. Ask.
179 180 179 181
11234 113 11234 11234
121 12114 12134 1224
80 81 814 82

SUMMER TOURIST RATES TO THE PACIFIC COAST.

Via Chicago, and Northwestern Ry,

Special low rate round trip tickets on sale from all points in Canada to Los Angeles, San Francisco. Portland and numerous other Pacific Coast points, during June, July, August and Sentember. Excellent train services points, during June, July, August and September. Excellent train service. For illustrated folders, time-tables and full particulars address B. H. Bennett, General Agent, 46 Yonge-street, Toron

Lecture on Leper Missions.

Presentation to J. H. Peters.

Heron & Co.

SHARE & BOND BROKERS

SPECIALISTS PORCUPINE STOCKS

We have good markets on unlisted and bactive issues, and respectfully invite inquics. Weekly Market Review on request.

16 king St. West, Toront

JOHN STARK & CO Stock Brokers, Bond and Investment Agents Porcupine Stocks Bought and So 26 Toronto St. - - Toronto

J. P. BICKELL & CO. Members Chicago Board of Trade. Winnipes Grain Exchange. GRAIN

FINLEY BARRELL & CO. Members All Leading Exchanges-Manufacturers Life Buildin King and Yonge Streets editt

STOCKS WANTED

shares Dominion Permanent Loan. DIVIDEND NOTICES.

THE PORTO RICO RAILWAYS CO.

QUARTERLY DIVIDEND.

NOTICE is hereby given that a division of one and three-quarters per cent, being at the rate of seven per cent, per annum, upon the preferred shares of the Capital Stock of this Company, has been declared for the quarter ending June 30th next, same to be payable on the 1st of July next, to shareholders of record a close of business on the 20th June, 1911. The Transfer Books of the company will be closed from June 21st to 20th, bott inclusive.

By order of the Board.

FRED C. CLARKE, Secretary.

### Bonds and Stocks Bought and Sold

on Commission

A. E. AMES & CO. Members Toronto Stook Exchange TORONTO

TIP TO TRAVELERS.

A commercial traveler writes To World as follows: "As Deminion Day falls on Saturday, which is a bank holiday, a good man; towns intend keeping Monday as holday, as they cannot afford to mis. Saturday's trade, which is usually heaviest of the week, so travelers might enquire and not lose another day's business before leaving home.

Dominion Day Excursions. The Niagara Line will, as usual, seltickets over the holiday at special rate This will apply to Niagara Lewiston. Queenston. Niagara Falis Buffalo and Cleveland. Tickets and all information from A. F. Webster & Co., corner King and Yonge-sts.

Presentation to J. H. Peters.

J. Henry Peters was presented with a traveling bag at the company's annual pienic, held at Grimsby Park on Tuesday. S. J. McGivern made the presentation in the presence of 250 empresentation in the presence of 250 emplayes.

Obtained for sometime between lodges in Michigan and Ontario, have come to an end. It is understood that Grand Master McWatt, Sarnia, has presentation in the presence of 250 emplayes.

Grand Lodge into the jurisdiction of the Grand Lodge of Ontario. Masons Again Fraternize.

## THE TRUSTS AND GUARANTEE COMPANY

Established 1897 43-45 KING STREET WEST, TORONTO DIVIDEND NO. 26

Notice is hereby given that a half-yearly Dividend at the rate of SIX PER CENT. PER ANNUM

has been declared for the six months ending June 30th. 1911, upon the paid-up Capital Stock of the Company, and the same will be payable at will be closed from June 19th to June 30th, both days inclusive. JAMES J. WARREN, W. S. MORDEN, K.C., E. B. STOCKDALE,
General Manager. Asst. Gen. Manager. Manager

R. and C 20 @ 118

10 @ 139½ 113 @ 140 190 @ 140¼ 25 @ 141