

Stock Markets in Throes of Usual Midsummer Apathy

Market Dull and Featureless Turns Heavy on Signs of Selling

Good Absorption Noted on Recession, But Trading Moves in Rut—No Outstanding Features in Toronto Market.

World Office.
Friday Evening, June 16.
Business flattened out materially on the Toronto Stock Exchange to-day. A similar apathetic condition pervaded New York, and no reason was assigned for either instance.

The only plausible explanation in both cases is that traders dislike carrying long stock in a dull market, and easily grow tired when buoyancy ceases.

Prices changes in the listed stocks were not material, but instances of advances were few.

Even Rio and Sao Paulo are beginning to exhaust themselves as traders, and during the afternoon board not a share of Sao Paulo was dealt in.

The holiday season is accountable for a decline in trading interest, and this may be carried to a further extent.

A drop of five points from the last sale in Black Lake bonds was one of to-day's market features. Of course these are not regarded as gilt edged bonds by any means, but the episode was a disturbing influence in a small circle.

Bank of Commerce shares sold at 210, against a price of 214 a few days ago, and further evidenced the narrowness of the support to the market.

Mackay shares are evidently affected by the possibilities of a government cable, and timid holders are willing to let someone else take the responsibility in the meantime.

Offerings of Twin City for the time being are spent, and the advance of one-quarter of a point was an acknowledgment of this.

From a speculative standpoint the market closed anything but satisfactory, although no concern was felt by those who disregard the daily fluctuations.

WALL-STREET POINTERS.
American stocks in London steady.

Four more local savings banks reduce interest to 2-1-2 per cent.

Reported movements of currency this week indicated gain in cash held by banks of \$10,219,000.

President Williams of B.R.T. intimates that his company will accept city's subway report.

New regime in Mexico will abolish granting concessions to foreign monopolies.

Imperial conference in London suggests laying state cable between England and Canada unless present rates are reduced.

London-Copper-Close: Spot, 55 1/2; 3d, 55 1/2; futures, 57 1/2; 2d, 56; advance 2 1/2.

White Star, Canadian Pacific and other steamship lines grant seamen wage advance. Other lines likely to follow and end strike.

Joseph says: M. K. and T. common is going higher. Coppers are still very good. Average Atchison, if long, hold B. R. T.

Realizing on the better crop and steel trade news may continue in the market temporarily, but we would conservatively buy good stocks, especially the rails, and particularly active low-priced rails, on any heaviness—Financial Bulletin.

Washington: The house committee investigating the American Sugar Refining Co. called H. T. Oxnard, vice-president of the American Beet Sugar Co. He explained how he sold his New York refinery to the trust in 1889 and went into the beet sugar business in Nebraska, combining six of his factories in 1890 into the American Beet Sugar Co. He attributed the prosperity of the beet sugar industry to the Dingley tariff.

JOHN D. OFF HOLIDAYING.
NEW YORK, June 16.—John D. Rockefeller has gone to Cleveland for the summer.

COPPER STOCKS DECREASE.
NEW YORK, June 16.—Private cable advices received by one of the large international copper houses say that the stocks of copper in Europe decreased.

SITUATION A WAITING ONE.
World Office.
Friday Evening, June 16.

All the speculative interest in the Toronto Exchange to-day converged in the mining shares. The more established securities were fearfully flat, but not in sufficient selling volume to materially influence prices. Roseate reports of crops all over the country have not yet determined any strong inside support to stocks. This may come, but it must either be before or after the crop-moving period. Commencement of actual dividends on Steel Corporation common shares had no effect on the market. The situation is a waiting one, and not attractive to traders.

THE TRUSTS AND GUARANTEE COMPANY LIMITED
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 the offices of the Company on and after July 1, 1911. The Transfer Books will be closed from June 15th to June 30th, both days inclusive.

JAMES J. WARREN, W. S. MORDEN, K.C., E. H. STOCKDALE, General Manager, Asst. Gen. Manager, Manager.

increased 1600 tons during the first half of the current month.

CHINESE LOAN TAKES WELL.
LONDON, June 16.—Subscriptions to the British portion of the \$30,000,000 Hukwang Railway loan to China were opened to-day immediately closed, having been largely oversubscribed. The issue was quoted at a premium of 1 per cent.

Municipal Debentures.
The Ontario Securities Co., Limited, have been awarded \$26,000 4 1/2 per cent. debentures of County of Wentworth, Ontario, repayable in 20 annual instalments. The debenture debt of that county is less than 1 per cent. of the assessed value, which exceeds \$14,000,000.

The same company have also been awarded \$47,200 4 1/2 per cent. debentures of Town of Lakeshore, which \$22,440 is repayable in 20 annual instalments, and \$24,760 in 10 annual instalments, both issues being for local improvement purposes. The net debenture debt of this municipality is less than 10 per cent. of the assessed valuation, which is \$2,671,000.

Steel Stocks Lead In Montreal Market
General List Quiet, With Price Changes Confined to Fractions.

MONTREAL, June 15.—Nova Scotia Steel was the only issue on the local stock market to show any life to-day.

There was active buying of the stock, which opened at 99 1/2, and after easing off to 99, advanced to 100, or 1 point above yesterday's close, while at the close 100 1/2 was bid with none offering under 101. Steel Corporation stock was quiet and after advancing fractionally to 58 1/2, eased off to 58 1/4, with the last sale at 58 1/4, that figure being bid and 58 1/2 asked at the close. The general list was very quiet, and the undertone was strong. Canadian Pacific was easier, advancing to 240 1/4, but closed stronger.

ON WALL-STREET.
Erickson Perkins & Co. had the following: The stock market to-day was featureless, but it showed good resistance to bear operations.

There seemed to be some good absorption on the recessions. Stocks are marking time, and will continue to do so until something occurs to take the wind out of the market. They should be sold on weak spots for moderate terms. Most of the day's operations were professional. The attitude of the general public is one of confidence. People are willing to hold and bear pressure has been unavailing to bring about materially lower prices.

The New York banks have gained a great deal of money on balance this week, estimates ranging as high as \$10,000,000. But there is doubt about to-morrow's showing, because many trust companies will figure in the statement for the first time. The stock market is concerned with the question about the quantity of available money. If there were a more active demand it would be a good sign.

Chicago Head & Co. to R. B. Bondard; Steel, Northern Pacific and Atchison and Erie were 3/4 up, Amalgamated and Smelters 1/2, while Union Pacific, Southern Pacific and other active speculators ranged from 1/4 to 1/2 higher in London this morning. Our market opened about on a parity with these quotations, with further subsequence gains of small fractions. It is well to consider the situation of the local market. Money is freely offered for four months at 3 1/2, five and six months at 3 3/4 per cent. and the cash gain by the banks for this week is estimated at about \$7,500,000. The bank statement this week will reflect the changes brought about by the addition of fifteen trust companies to the members. In the afternoon the market grew dull and heavy and prices fell. The close was weak and near lowest for the day. We believe the market will not react far, and that it will prove a purchase on all fair recessions.

BRITISH CONSOLS.
Consols, for money..... 7 1/2
Consols, for account..... 7 1/2 1/2

COMMERCIAL BANKS.
Domestic..... 211
Hamilton..... 200 1/2
Imperial Bank..... 200 1/2
Merchants..... 188

SAO PAULO.
Sao Paulo..... 118 1/2
Rio de Janeiro..... 118 1/2
Mexican Power..... 80 1/2
Mexican Tram..... 118 1/2

ATCHISON.
Atchison..... 118 1/2
Atchison Pfd..... 118 1/2
Atchison 2d Pfd..... 118 1/2

AMALGAMATED.
Amalgamated..... 118 1/2
Amalgamated Pfd..... 118 1/2
Amalgamated 2d Pfd..... 118 1/2

SOUTHERN PACIFIC.
Southern Pacific..... 118 1/2
Southern Pacific Pfd..... 118 1/2
Southern Pacific 2d Pfd..... 118 1/2

UNION PACIFIC.
Union Pacific..... 118 1/2
Union Pacific Pfd..... 118 1/2
Union Pacific 2d Pfd..... 118 1/2

STANDARD OIL.
Standard Oil..... 118 1/2
Standard Oil Pfd..... 118 1/2
Standard Oil 2d Pfd..... 118 1/2

AMERICAN SUGAR.
American Sugar..... 118 1/2
American Sugar Pfd..... 118 1/2
American Sugar 2d Pfd..... 118 1/2

AMERICAN BEET SUGAR.
American Beet Sugar..... 118 1/2
American Beet Sugar Pfd..... 118 1/2
American Beet Sugar 2d Pfd..... 118 1/2

AMERICAN CUPREUS.
American Cupreus..... 118 1/2
American Cupreus Pfd..... 118 1/2
American Cupreus 2d Pfd..... 118 1/2

AMERICAN COPPER.
American Copper..... 118 1/2
American Copper Pfd..... 118 1/2
American Copper 2d Pfd..... 118 1/2

AMERICAN LEAD.
American Lead..... 118 1/2
American Lead Pfd..... 118 1/2
American Lead 2d Pfd..... 118 1/2

AMERICAN ZINC.
American Zinc..... 118 1/2
American Zinc Pfd..... 118 1/2
American Zinc 2d Pfd..... 118 1/2

AMERICAN IRON.
American Iron..... 118 1/2
American Iron Pfd..... 118 1/2
American Iron 2d Pfd..... 118 1/2

AMERICAN STEEL.
American Steel..... 118 1/2
American Steel Pfd..... 118 1/2
American Steel 2d Pfd..... 118 1/2

AMERICAN RAILROADS.
American Railroads..... 118 1/2
American Railroads Pfd..... 118 1/2
American Railroads 2d Pfd..... 118 1/2

AMERICAN TRAMWAYS.
American Tramways..... 118 1/2
American Tramways Pfd..... 118 1/2
American Tramways 2d Pfd..... 118 1/2

AMERICAN UTILITIES.
American Utilities..... 118 1/2
American Utilities Pfd..... 118 1/2
American Utilities 2d Pfd..... 118 1/2

THE DOMINION BANK

HEAD OFFICE—TORONTO

E. B. OSLER, M. P., President. W. D. MATTHEWS, Vice-President.

Capital..... \$5,000,000.
Reserve..... \$2,000,000.
Total Assets..... \$7,000,000.

A Branch of this Bank will be established in London, England, on 1st July next, at 73 CORNHILL, E.C.

This Branch will issue Letters of Credit and Drafts on all important points in Canada, negotiate Bills sent for collection, make telegraphic transfers, and transact every description of banking business. Information will be furnished on all Canadian matters. A special department will be provided for the use of visitors and bearers of our Letters of Credit.

The Stock Markets

TORONTO STOCK MARKET

June 15. June 16. Ask. Bid. Ask. Bid.

Am. Asbestos, com..... 118 1/2
Black Lake, com..... 118 1/2
Black Lake, pfd..... 118 1/2
B. C. Packers, com..... 118 1/2
B. C. Packers, pfd..... 118 1/2
B. C. Packers, 2d pfd..... 118 1/2
B. C. Packers, 3d pfd..... 118 1/2
B. C. Packers, 4th pfd..... 118 1/2
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B. C. Packers, 15th pfd..... 118 1/2
B. C. Packers, 16th pfd..... 118 1/2
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