

London Still Buying the Tropical Traction Issues

Market Runs Into Profit-taking And Undertone Turns Spotty

New York Stocks Appear To Be Pressed for Sale and Prices Are Hard To Hold—Toronto Market Buoyant.

World Office, Monday Evening, June 5.
The local market continued in a buoyant frame of mind to-day, although the demand was still largely the result of buying from distant sources. London was closed to-day, but the orders for Rio and Sao Paulo, which carried the stocks to new high prices, were from that centre. Rio rose a full point to 114 1/2, and Sao Paulo two points, the last sale and high figure being 182.

Local traders, who are taking part in the advances in these issues, are simply following the market, believing that there is something substantial at the back of the demand.
Purely local business was again small. Maple Leaf common and preferred were in excellent enquiry during the afternoon. The preferred advanced about two points, the last transaction being at 101. The common shares were less active, but this was due to a paucity of offerings rather than to a scarcity of buying orders.

Montreal Power and Duluth Superior also sold at higher prices, but elsewhere the issues dealt in showed no mentionable changes.

Canadian General Electric was the only really weak issue, with transactions as low as 102. No explanation was forthcoming, otherwise than that a small block of the stock was unexpectedly placed on the board for liquidation.
The market is still supplied with a fair amount of small investment orders, and this is accepted as the surest sign of a gradually improving situation.

WALL STREET POINTERS.

Holiday in London.
Steel hearings may be transferred to New York.

Public offering is made of \$10,000,000 Louisville and Nashville 4 per cent. gold bonds.

Senate Sugar investigating committee will begin work this week.

Tariff board hurries forward investigation of woolen schedule.

Jacob H. Schiff, in Berlin interview, takes optimistic view of business situation.

Subway committee said to be unanimous on report to board of estimate; another conference will be held.

Forty-three railroads reporting gross for third week in May show net decrease of \$907,720, equal to 2.83 per cent.

Postmaster-general has decided to establish 150 postal savings bank depositories each week; one planned for New York.

E. H. Gary, chairman of U. S. Steel, confirms purchase of coal lands from Pittsburgh Coal Co. and Monongahela River Consolidated Coal and Coke Co.

Judge Gary makes public recent speech to steel manufacturers, in which he urged that government should be aided in its efforts to secure legal and proper conduct of business.

Announcement was made on the Consolidated Stock Exchange of the suspension of F. D. Bush, a trader who had failed to meet his clearing house balance. The amount involved is small.

MONTREAL STOCK MARKET

MONTREAL, June 5.—Trading on the Montreal stock market to-day was fairly active, with some strong features. Richelieu, Rio, Montreal Power and Lake of the Woods being conspicuous. Richelieu displayed marked strength, opening at 115 1/2 and advancing to 117 1/2 with 117 3/4 bid at the close. Rio had a sharp advance, selling up to 114 3/4, with the last sale at 114 1/2. Montreal Power had a further gain, selling up to 158 3/4. A feature of the late trading was a sharp advance in Lake of the Woods, which sold up to 141, compared with 138 at the opening. Sao Paulo was strong, advancing from 180 to 182 1/2. The market was further good buying of Cement common, which, after selling at 23 7/8, closed off to 23 1/2, with that figure bid and 23 5/8 asked at the close.

ROCK ISLAND DIVIDENDS.

Chicago, Rock Island and Pacific Railway Co. declared a quarterly dividend of 1 1/2 per cent. on its stock. This compares with 1 1/2 per cent. paid in March, 1 per cent. in January, and 1 1/4 per cent. in October, making a total of 5 1/4 per cent. for the year.

CROPS THE RULING FACTOR

The immediate outlook suggests a continued favorable market for alert traders, with frequent opportunities to be taken advantage of for good-sized profits, now that the supreme court decisions are out of the way. The outlook is for higher prices and increased activity in the security markets of the world, the New York Stock

MAPLE LEAF MILLING.

Maple Leaf shares were among the most active issues on the Toronto Exchange yesterday, the preferred making a new record at 101. The common shares were inactive, but an order put in for 50 shares was reported back with no stock offered. The annual meeting of the company will be held on Friday next. No financial statement has yet been handed out, but it is understood that for the year the earnings on the common stock will be small. This statement is now, however, the governing factor in the market for the shares. The new 6000 barrel mill at Port Colborne will be running in a few weeks and from this mill the dividend on the common stock is promised. Street gossip is that the preferred shares will sell at 110, and the common will over 75, at no very distant date, and much of the present buying is based on these figures.

Exchange leading. The crop situation will hereafter be the ruling factor in the ups and downs of prices for some time ahead. If the crops turn out as now indicated I see nothing but a decline that will prevent a return of business activity and good times.—Henry Clews.

BIG DROP IN EARNINGS.

NEW YORK, June 5.—St. Paul earnings for April were distinctly disappointing to Wall-street, as it had not been expected that the losses in gross and net would come anywhere near approximating the totals recorded. The loss in gross of the entire system was in excess of \$500,000, and that in net about \$600,000, as compared with April a year ago.

ANNUAL COPPER DIRECTORATE.

NEW YORK, June 5.—At the annual meeting of the stockholders of the Amalgamated Copper Co. held in Jersey City, John G. Maroney of Montreal was elected a director to fill the vacancy caused by the death of John J. Bourne. Other retiring directors were re-elected. President John D. Ryan presided at the meeting. Reports for the fiscal year ended April 30 last showed net income \$2,458,896, increase \$35,000.

DISCOUNTING A BRIGHT FUTURE

There is no general acceleration in business. The weekly Steel journals are optimistic, and while one does not show large increases, they indicate some betterment. Money shows some relaxation from extreme ease, which, of course, is a good sign. It remains, however, in abundant supply. The crop situation remains exceedingly favorable. The rain map is now the indicator of more or less prosperity and will be most anxiously watched from this time on. The stock market is discounting a brighter future, in which underlying conditions are nearly all favorable, and in which the crop promise is fulfilled, the country's business will show most satisfactory results. The hand market is broad and strong, and good stocks are being purchased for permanent investment.—J. S. Bache & Co.

ON WALL-STREET.

Erickson Perkins & Co. had the following: We had a very "spotty" stock market to-day, with a preponderance of industrial movements. This usually indicates the final stages of a particular swing. The big stock had advanced 3 to 7 points during the last seven days and in order that the cliques in the market could take profits other issues were run up. But Union Pacific, Reading and Steel were heavy, and the tide of all of them were pressed for sale. We would sell stocks on the bulges and wait for sharp declines before buying back. Stripped of adornments the business situation is not promising. Prices are still ordering very sparingly. Even the electrical business, which we were led to think by advance in these stocks, to be improving, is exceedingly backward, and copper metal is in light demand. The steel trade languishes and coke is bought in small amounts. Coke is one of the first industries to improve when prosperity is returning. It is almost lifeless. The weather in the great grain growing states warrants caution. This is perhaps the key to the near future.

Charles Head & Co. to R. R. Bondard: Opening prices were strong, and General Electric 3 points up to 166. One representative broker expressed the opinion that the bear side was not profitable; as he expressed it, you may sell all the stocks you want, but when you try to cover they are beyond your reach. In the afternoon the market grew very dull, the remaining firm with general losses of small fractions. We still believe in buying on all reactions.

THE DOMINION BANK

HEAD OFFICE—TORONTO
E. B. OSLER, M. P., President. W. D. MATTHEWS, Vice-President.
Capital \$1,000,000.
Reserve \$500,000.
Total Assets \$2,500,000.
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.
C. A. BOGERT, General Manager.

STOCK MARKET HAS COMPETITORS.

World Office, Monday Evening, June 5.
Sao Paulo and Rio were the only buoyant issues on the Toronto market to-day. The exchange is still dependent on foreign buying for its support, as local operators either are without the money or the inclination to purchase. Sentiment in financial circles is decidedly bullish, but the following lacks breadth. Securities have many competitors for the investment of funds in Canada, and no big, broad speculation can occur here until a wider interest is taken in stocks. In the meantime, London is absorbing sufficient shares to give the market strength.

The Stock Markets

TORONTO STOCK MARKET		June 5	June 5
Am. Asbestos com.	100	100	100
do. preferred	100	100	100
Black Lake com.	100	100	100
do. preferred	100	100	100
B. C. Packers com.	100	100	100
do. preferred	100	100	100
Bell Telephone com.	100	100	100
Burt F. N. com.	100	100	100
do. preferred	100	100	100
Canada Com. com.	100	100	100
do. preferred	100	100	100
Can. Cereal com.	100	100	100
do. preferred	100	100	100
Can. Gen. Elec. com.	100	100	100
do. preferred	100	100	100
Can. Mach. pref.	100	100	100
Can. P. Co. com.	100	100	100
Canadian Salt com.	100	100	100
City Dairy com.	100	100	100
do. preferred	100	100	100
Consumers' Gas com.	100	100	100
Crow's Nest com.	100	100	100
Detroit United com.	100	100	100
do. preferred	100	100	100
Dominion Steel com.	100	100	100
do. preferred	100	100	100
Duluth Superior com.	100	100	100
do. preferred	100	100	100
Electric Dev. pf.	100	100	100
Illinois com.	100	100	100
Lake of Woods com.	100	100	100
do. preferred	100	100	100
London Electric com.	100	100	100
Laurentide com.	100	100	100
do. preferred	100	100	100
Maple Leaf com.	100	100	100
do. preferred	100	100	100
Mechan. L. & P. com.	100	100	100
do. preferred	100	100	100
Montreal Power com.	100	100	100
do. preferred	100	100	100
Montreal Ry. com.	100	100	100
do. preferred	100	100	100
Russell M.C. com.	100	100	100
do. preferred	100	100	100
Sawyer Massey com.	100	100	100
do. preferred	100	100	100
Sao Paulo com.	100	100	100
do. preferred	100	100	100
Steel of Can. com.	100	100	100
do. preferred	100	100	100
Tor. Electric com.	100	100	100
Toronto Railway com.	100	100	100
Tri-City pref.	100	100	100
Winnipeg Ry. com.	100	100	100
do. preferred	100	100	100
Crown Reserve com.	100	100	100
La Rose com.	100	100	100
Mexican Mines com.	100	100	100
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Mexican Mines com.	100	100	100
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NEW PULP-PAPER CO.

Will Be a Whopper
Montreal Interests Take Over 1100 Square Miles of Tim. ber-Lands.

MONTREAL, June 5.—One of the largest transactions in Canada in connection with the pulp and paper industry was closed here to-day when a group of leading capitalists, headed by Mr. Rodolphe Forget, M.P., J. N. Greenhalgh, K.C., and Clarence J. McCuaig, purchased over 1100 square miles of timber lands in the celebrated pulp centre of the Province of Quebec. How aggressively they intend to become identified with both the pulp and paper industry can be gathered from the fact that they have acquired limits extending over one thousand square miles, as also by the arrangements for the formation of the Waynaga Pulp and Paper Co. with a capital of \$5,000,000, through which they will operate the limits. They have already made arrangements for the erection on an island at the mouth of the St. Maurice River, of a large pulp and paper plant, which, at the outlet, will have a capacity of 200 tons of pulp and 50 tons of paper.

It is understood that the first board of directors of the new Canadian company will include Mr. Rodolphe Forget, M.P., Hon. Robert MacKay, J. N. Greenhalgh, K.C., Charles Whitehead and A. N. Pennington.

Cotton Markets

Erickson Perkins & Co. (J. G. Beatty), 14 West King street, report the following prices for the New York cotton market:

July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
15.75	15.75	15.75	15.75	15.75	15.75	15.75	15.75	15.75	15.75	15.75	15.75

Cotton Gospel.

Erickson Perkins & Co. had the following at the close:
Trading was less active to-day, but a firm tone was displayed throughout the session, particularly in the new crop, which advanced into new ground. Early adroit, but attracted little attention, sentiment being more influenced by complaints of drought in the southwest. Good rains against the short interest; other market to retire their commitments. Weather conditions will govern new crop probabilities.

MONEY MARKETS.

Bank of England discount rate, 3 per cent. Open market discount rate in London for short bills, 2 1/2 per cent. New York call money, highest 2 1/2 per cent. Lowest 2 1/2 per cent. Ruling rate 2 1/2 per cent. Call money at Toronto, 2 1/2 to 3 per cent.

NEW YORK STOCK MARKET.

Erickson Perkins & Co. (J. G. Beatty), 14 West King street, report the following fluctuations in the New York market:

July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
15.75	15.75	15.75	15.75	15.75	15.75	15.75	15.75	15.75	15.75	15.75	15.75

TORONTO STOCK EXCHANGE.

We issue fortnightly a Financial Review which is of interest to all investors. A copy will be forwarded on request. Our Statistical Department will be glad to give full particulars of any security.

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Chartered Accountants.
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Offices at Winnipeg, Calgary, Saskatoon and Moose Jaw.

What Does It Mean?

Is It an Oil Boom?
Edmonton Has 66 New Oil Companies, Each Capitalized at \$10,000.

Is Edmonton to be the home of a big oil corporation, modeled somewhat along the lines of the Standard Oil Co. across the border, only on a much less extensive scale, with a large number of subsidiary companies, controlled by and working in the interests of the parent concern?

Some such circumstance seems indicated by the fact that no less than 66 oil companies have taken out charters during the last two weeks, each one with Edmonton as its head office, and each one capitalized for \$10,000, a ridiculously low capitalization when viewed in the light of recent history concerning western oil corporations.

The new concern, in the main, derive their titles from various of the big Canadian and American cities; thus there is a Hamilton Oil Co., Montreal Oil Co., Albany Oil Co., Baltimore Oil Co., etc., extending down through a list of 66 of the centres of population on this side and across the border.

Just what advantage attaches to the formation of 66 subsidiary concerns, controlled by, and working in the interests of, a big parent corporation, is not quite apparent, except when viewed from a stock jobbing standpoint. It does not seem probable that the citizens of a municipality would think any more of an oil company because it was named after their city. Yet stranger things have happened, and it may be that the promoters of the concerns figure it out along just that line. Canadian companies are not any too attractive just at the moment in Toronto, which may also account for the fact that the promoters passed up by in choosing names for their new corporations.

There is no Toronto Oil Co. in the list. The 66 companies have a combined capitalization of \$660,000.

Electric Lighted Pullman Sleepers on Grand Trunk Trains.

The Grand Trunk Montreal train leaving Toronto 10.30 p.m. daily, carries electric lighted Pullman sleeping cars with individual berth lights. All principal trains will carry electric lighted sleeping cars as soon as they can be equipped and placed in service.

Patrons of the Grand Trunk will find this service a great convenience. Tickets, berth reservations, etc., at City Ticket Office, northwest corner King and Yonge-sts. Phone Main 4209.

Agricultural Society's Finish.

The Somerville Township Agricultural Society, after being practically a dead one for five years, has sold its property to the Toronto firm of Christie & Henderson for \$330. The property consists of about four acres of ground, and will hereafter be utilized as a stone quarry.

Railroad Earnings.

St. Louis, St. West, 4th week May \$21,855
Norfolk & Western, April \$22,157
do. for 10 months \$1,170,437
Grand Northern, April \$20,143
Detroit United, 3rd week May \$2,825
Central of N.J., April \$5,000

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The Sterling Bank