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May we hear from you if you are interested in any of the above securities?

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TORONTO. MONTREAL. LONDON, ENG.

Market Stagnant on Declines New York Stocks Turn Weak

Wall Street Reacts in Last Hour on News From Washington—Domestic Issues Generally Firm.

World Office.
Friday Evening, June 10.

Trading on the Toronto Exchange today showed little improvement in volume over that of the past few days.

A few of the generally active specialties were dealt in to a large extent, but in many instances transactions were limited to small lots and prices with few exceptions held about unchanged from yesterday.

Porto Rico continued its upward movement selling up to a new high level at 52 1-4 and closing but little below that figure. The bullish enthusiasm in the stock shows no sign of abating and it is pointed out that the company is showing large increases in earnings in its monthly returns.

Nova Scotia Steel was another strong point, advancing to 86 3-4 for a small block of shares. In Montreal the stock was much move active, touching 88 on the afternoon board.

Toronto Electric Light came into more prominence in consequence of the latest move of the company in making overtures to the city regarding hydro-electric power. The stock sold at 120 here on the morning board and closed offered at that figure.

With the exception of the above instances the market was comparatively unchanged and towards the close drifted into a period of apathy.

Wall Street Pointers.

Better reports coming from the more important grain states.

* * *

Copper consumers continue apathetic, but some foreign buying is reported.

* * *

Iron market relieved by adjustment of rate controversy.

* * *

Chicago bankers report improvement in underlying conditions.

* * *

Unfavorable weather adversely affected B. R. T. earnings in last half of May.

* * *

Postal Savings Bill passed the house of representatives.

* * *

Attorney-general declines to take up question of commuting rates.

* * *

President Taft understood to have abandoned efforts to regulate issue of new capital in pending railway bill.

* * *

Under agreement with Paris bankers underwriting debenture bonds, St. Paul will retain $100,000,000 Chicago, Milwaukee and Puget Sound Railway stock in treasury until 15-year bonds mature.

* * *

Considerable damage to crops in Germany and loss of life reported thru severe storms.

* * *

The known movements of money for the week ended with the close of business on Thursday indicate a net gain in cash by the local banks of $4,217,000.

* * *

Joseph says: Buy Steels, Pacific shares, Chesapeake, St. Paul and the Tractions. Copper situation is improving. Don't sell Reading short, except on spurts.

* * *

Southern Pacific, Union Pacific, Steel, Louisville, Great Northern and Northern Pacific still appear to exhibit an upward trend There is a large shortage in Smelting, Atchison and Reading. Good buying is reported in B. R. T., Consolidated Gas, Virginia Chemical Utah Copper and Harvester. St. Paul is reported held between 123 and 127. There is a good deal of bear gossip on Amalgamated.—Financial Bulletin.

* * *

It isnow understood definitely that the clause in the railway bill regulating the issuance of stocks and bonds will be eliminated, and the entire measure seems to be less of a bugbear as it becomes more fully understood by the public. We look for an advancing market for a time, and would advise traders to let the short side alone until something develops of an unfavorable nature.—Town Topics.

Railroad Earnings.

Soo, April, increase $34,910; Wabash, 1st week June, increase $38,328.

Many Favorable Features.

Edward Cronyn & Co. say in their weekly letter:

The level of the market is now sufficiently low to induce a great deal of buying if the political situation were only clear, but who wants to go into the market with such a cloud on the financial horizon? On the other hand the favorable features are: 1. The continued good reports as to practically all crops, and the consequent break in price of cotton and grain. 2. The second reduction in a short time in the Bank of England rate which is now 3 per cent. This reduction indicates a very much easier condition of money there than a short while ago. 3. The trade balance of this continent has been very materially and beneficially affected by the sales of American securities in Europe and it looks as tho if money were required in New York this fall it would be a comparatively easy matter to create a return movement of gold from Europe. The amount recently shipped there from America was $32,000,000.

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INTERNATIONAL TRADE

Commerce Shows Market Improvement Thruout Whole World.

WASHINGTON, June 10.—International commerce, according to statistics procured by the department of commerce and labor, showed a marked improvement in all the principal countries for the year ending in April 1910. A report of the bureau just issued states:

"International trade, as is well known, fell off in the period following the financial depression of 1907-8, and, as a consequence, the import and export figures of nearly all countries were smaller in 1908 than in the immediately preceding year. The increase shown by the figures of the current year is therefore in most cases, more distinctly a return to normal conditions than an actual advance over those which existed prior to the financial depression of 1907-8.

"In many cases, however, the figures of the current year are materially larger than ever before and it is probable that the total of international trade in the calendar year 1910 will surpass that of any former year."

In the United States exports during the ten months of the current fiscal year averaged 145.8 million dollars per month against 140.3 millions per month last year, and 161 millions per month two years ago. Imports for the same period averaged 131.8 millions per month as against 107.1 last year, 101.8 two years ago, and 119.5 three years ago.

On Wall Street.

Erickson Perkins & Co. had the following: Stocks turned very weak in the last hour, on the news from Washington that the house confreres would insist on including the physical valuation of railroads in the new bill. It is too early to say whether it will get in or not. We must, however, expect some wrangling before the committee is ready to report the measure.

Meanwhile, as we predicted this morning, we are likely to have a two-sided professional market, sometimes up and sometimes down. Sell on all sharp bulges.

The local banks should make a somewhat better report to-morrow. They appear to have gained some $2,500,000 cash on currency movements.

The collapse in Amalgamated Copper had a disquieting effect. It seemed to show that certain capitalists are in no hurry to see stocks go up.

Finley, Barrell & Co. to J. P. Bickell: We believe that a traders' market will be seen until the railroad bill is enacted into a law. The hitches in the program will cause reactions in the market and progress will be greeted with rallies. There is a distinct improvement in business since Monday and when the railroad bill is once passed, stocks should do better.

Chas. Head & Co. to R. R. Bongard: Weather reports are generally good with good rains in the cotton belt, but corn is backward and spring wheat and oats need warmer, growing weather. The feeling to-night is again very pessimistic and it is feared the physical valuation of railroads may yet be included in the government railroad bill. The action of the market to-day has been very discouraging, as there was no support nor public buying, altho the earlier scare has subsided. The outlook is not clear and we would not advise buying except on good breaks for turns.

Yield at Present Values.

Playfair Martens & Co. in their weekly letter give the following list of 13 of the leading stocks listed on the Toronto Stock Exchange with income yield at latest quotations:

Stock.	Market. value.	Dividend. p.c.	Yield p.c.
Bell Telephone	144	8	5.55
Burt, F. N., com	78	4	5.12
Burt, F. N., preferred	101	7	6.93
C. P. Railway	197	7	3.55
Consumers' Gas	201½	10	4.96
Duluth - Superior	70½	4	5.67
Mackay, common	88	5	.569
Mackay, preferred	75½	4	5.29
Northern Navigation	108	8	7.31
Rio de Janeiro	93¾	5	5.33
Rogers, Wm. A., com.	166	10	6.06
Rogers, Wm. A., pref.	109	7	6.42
Sao Paulo	144	10	6.87
Toronto Electric Light	115	8	6.95
Toronto Railway	120	7	5.83
Twin City	111½	6	5.39

British Consols.

	June 9.	June 10.
Consols, money	82 3-16	82 3-16
Consols, account	82⅝	82 3-16

Tractions in London.

Playfair, Martens & Co. reported the following prices on the London market yesterday:

Sao Paulo	145
Rio	93⅞
Mexican Tramway	124⅝

Money Markets.

Bank of England discount rate, 3 per cent. London call rate, 2½ to 3¼ per cent. Short bills, 2⅝ to 2¾ p.c. Three months' bills, 2¾ per cent. New York call money, highest, 3 per cent., lowest 2¾ per cent. Call money at Toronto, 5½ per cent.

Foreign Exchange.

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

	Buyers.	Sellers.	Counter.
—Between Banks.—			
N. Y. funds	par.	par.	¼ to ¼
Montreal funds	par.	par.	¼ to ¼
Ster., 60 days	8 15-16	8 31-32	9 3-16 9 5-16
Ster., demand	9 1-32	9 3-16	9 5-16
Cable trans	9 19-32	9⅝	9⅞ 10
—Rates in New York.—		Actual.	Posted.
Sterling, 60 days' sight		484 15-25	485
Sterling demand		486 65-70	487½

Toronto Stocks.

	June 9. Ask.	Bid.	June 10. Ask.	bid.
Amal. Asbestos	...	...	...	...
do. preferred	90	...	90	...
Black Lake com	24½	24¼	25½	24½
do. preferred	67	64	67	64
B. C. Packers, A	...	...	...	...
do. B	...	86	...	87
do. com	...	...	...	...
Bell Telephone	...	...	...	...
Burt F. N. com	...	...	...	...
do. preferred	102	...	...	...
Can. Cement com	...	...	...	...
do. preferred	85	84½	...	...
C. C. & F. pref	...	...	...	...
Can. Gen. Elec	106	...	...	...
Canadian Salt	...	...	...	...
C. P. R.	...	196	196½	...
City Dairy com	34	33	34	33
do. preferred	99	98½	99	98¼
Consumers' Gas	...	200	...	200
Crow's Nest	88	...	88	...
Detroit United	55	...	55	...
Dom. Coal com	66	...	66	...
Dom. Steel com	66¼	66	66	...
do. preferred	...	...	...	...
Dominion Tel	...	108	...	108
Duluth - Superior	70½	69¾	...	69½
Elec. Dev. pref.	70	...	70	...
Illinois preferred	...	...	...	...
International Coal	...	...	...	...
Lake Superior	...	...	...	...
Lake of the Woods	131½	131	...	132
do. preferred	...	...	...	...
Laurentide common	...	140	...	140
do. preferred	...	...	...	...
Mackay common	86	...	86½	85¼
do. pref	...	...	75½	...
Mexican L. & P.	80	77¾	80	77
do. preferred	...	...	...	...
Mexican N.W. Ry	60	...	60	...
Mexican Tramway	...	...	...	...
Montreal Power	...	...	...	87
M.S.P. & S.S.M.	137¼	...	...	138
Niagara Nav.	125	...	126	...
Northern Nav.	...	106	110	105
N. S. Steel com	86	...	88	...
Ogilvie common	...	...	...	...
do. preferred	...	...	...	...
Penman common	60	...	...	...
do. preferred	...	86½	88	85
Quebec L. H. & P.	44¼	44⅛	45	44¾
R. & O. Nav	83	...	84	...
Rio Janeiro	94	93	94	...
Rogers common	...	161	...	163
do. preferred	...	...	...	...
St. L. & C. Nav.	116	...	115	...
Sao Paulo Tram	145	144	...	...
S. Wheat com	...	46	...	46
do. preferred	...	...	...	...
Tor. Elec. Light	118	117	120	...
Toronto Ry	120	...	...	...
Tri-City pref.	...	...	...	...
Twin City com	111¼	110⅞	110	109½
Western Can. F.M.	...	...	...	...
Winnipeg Ry	184⅞	181	...	181
—Mines.—				
Crown Reserve	3.00	...	...	...
La Rose	4.50	...	...	4.30
Nipissing Mines	11.75	...	...	...
North Star	...	...	...	...

THE DOMINION BANK

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

Capital Paid Up,	$ 4,000,000
Reserve Fund,	5,000,000
Deposits by Public,	46,000,000
Total Assets	60,500,000

D. A. BOGERT, General Manager

TRAVELLERS' CHEQUES AND LETTERS OF CREDIT

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UNWISE TO PROVOKE SPECULATION.

World Office
Friday Evening, June 10.

With one or two exceptions, prices held remarkably steady on the Toronto stock market to-day. Porto Rico was again the buoyant feature, the shares making another record for the present movement. Toronto Electric Light was the other strong issue, the rise in this stock being occasioned by the company's proposal to the city council to share in the hydro-electric power scheme. The movement was accepted as ephemeral, however, as it is not thought the plan will go thru. Money conditions remain the dominant influence in the market. Business expansion thruout the Dominion promises to be such that the banks may find it difficult to finance, and for this reason the stock markets cannot be expected to do anything otherwise than hold steady. Indeed, it will be fortunate if some liquidation is not forced on account of money tightness later on. It would be unwise to provoke any speculative movement at the present time.

Trethewey	124	127½	124
—Banks.—			
Commerce	208	...	207
Dominion	...	240¼	... 240½
Hamilton	198	...	198
Imperial	225	...	227
Merchants'	...	177	... 177
Metropolitan	...	...	...
Molsons	...	...	...
Montreal	...	249½	... 249¼
Nova Scotia	284	...	284
Ottawa	210	207½	210 207½
Royal	235	...	235
Standard	228	...	228
Toronto	220	216	220 215
Traders'	147	146½	147 146½
Union	...	142¾	... 142¾
—Loan, Trust, Etc.—			
Agricultural Loan	...	131½	... 131½
Canada Landed	...	153	... 152
Canada Perm	170	168	170 168
Central Canada	...	186	... 185
Colonial Invest	70	69	... 69½
Dominion Sav	...	72	... 72
Gt. West. Perm	...	117½	... 117½
Hamilton Prov.	135	130	135 130
Huron & Erie	...	202	... 202
do. 20 p.c. paid	...	135	... 135
Imperial Loan	70	...	... 70
Landed Banking	...	133	... 132
London & Can.	...	110	... 110
National Trust	...	190	... 190
Ontario Loan	...	148	... 148
do. 20 p.c. paid	...	130	... 130
Real Estate	103	...	103 ...
Tor. Gen. Trusts	...	170	... 170
Toronto Mortgage	...	135	... 135
—Bonds.—			
Black Lake	85	83½	86 84
Can. Nor. Ry	...	...	96 96
Dominion Steel	...	...	...
Electric Develop	85	83½	85½ 83
Keewatin	...	...	...
Mexican Electric	...	83	... 84
Mexican L. & P.	87½	86½	87½ 87
Prov. of Ontario	...	...	...
Porto Rico Ry.	86	...	86 ...
Quebec L., H. & P.	...	...	...
Rio, 1st mortgage	...	97	... 97
Sao Paulo	...	100	... 100
St. John City	...	...	...

—Morning Sales.—

Twin City. Rio. Porto Rico
155 @ 110 50 @ 93¾ 25 @ 50½
25 @ 109⅞ 100 @ 94 65 @ 51
75 @ 109¾ 20 @ 93⅝ 25 @ 51½
20 @ 93½ 75 @ 52

Con. Gas. Can. Perm. 50 @ 53¼
10 @ 201½ 118 @ 170 $2000 @ 85½

Black Lake. Tor. Elec. Asbestos.
105 @ 24½ 10 @ 119 50 @ 21¾
50 @ 23 60 @ 120 5 @ 21
x5 @ 66

Dul.-Superior Cement. Col. Loan.
115 @ 70⅜ ½x @ 82 50 @ 70

Mackay. Ogilvie. Nor. Star.
25 @ 85½ 8 @ 129⅞ 3000 @ 68

Dom. Steel. Can. Nor. Lake Wds.
x1 @ 103½ $10,000 @ 96½ 25 @ 132

N.S. Steel.
25 @ 86¾

*Preferred. zBonds. x5 per cent deb. stock.

—Afternoon Sales—

Mackay. Twin City. Dom. Coal
x6 @ 76. 105 @ 109¾ 5 @ 66

Porto Rico. Black Lake. Que. L.-P.
163 @ 52 25 @ 25 125 @ 44¾
10 @ 52¼ 100 @ 45
$500z @ 85½ Dul.-Superior.
50z. @ 85½ 25 @ 70

*Preferred. zBonds.

Montreal Stocks.

	Ask.	Bid.
Canada Pacific	196	195
Detroit United	56	55
Mexican L. & P.	79	77¼
Montreal Power	133¾	133¾
Porto Rico	52¼	51¾
Quebec Railway	44⅞	44¾
Rio	94	93
Richelieu	84	82¾
Soo	138¼	137
Duluth-Superior	71	70
Montreal Railway	243¼	243
Bell Telephone	146	144
Toronto Railway	...	119
Twin City, xd	110½	109½
Asbestos	22½	...

Black Lake	...	23½	25
Cement	...	23¾	23¾
Dominion Coal	...	65¼	65
Dominion Steel	...	65⅝	65¾
Ogilvie	...	...	130½
Crown Reserve	...	287	292
Asbestos preferred	...	89½	85
Cement preferred	...	93½	90
Illinois preferred	...	91¼	90

—Morning Sales—

Cement pref.—25 at 85¾, 1 at 85½, 22 at 85¾.
Cement bonds—$6000 at 99.
Crown Reserve—100 at 286.
Detroit United—25 at 66¾, 45 at 68¾, 100 at 65½.
Shawinigan—25 at 111, 25 at 109.
Bell Telephone—10 at 145.
N.S. Steel—100, 100 at 87, 100 at 87⅛.
Dominion Steel, pref.—25 at 103¾.

Continued on Page 17.

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Debenture Stock Listed.

The Toronto Stock Exchange has listed $5,000,000 Canadian Northern Railway 5 per cent. debenture stock.

Dividends Declared.

Sloss declared regular quarterly dividend 1¾ per cent. on its preferred stock, payable July 1.

Union Bag declared usual quarterly dividend of 1 per cent. on its preferred stock.

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DIVIDEND NOTICES.

UNITED EMPIRE BANK OF CANADA

DIVIDEND NO. 7.

NOTICE is hereby given that a dividend of one and one-quarter per cent. upon the paid-up capital stock of this institution has been declared for the current quarter, and that the same will be payable at the bank and its branches on and after Saturday, 2nd of July next, to shareholders of record of 18th June.

By order of the board.

GEORGE P. REID, General Manager.

Toronto, May 14, 1910. M 27, J 4, 25