NO OPPORTUNITIES FOR QUICK RETURNS.

World Office.

Preceding the holiday the dulness of the market was

further emphasized to-day. Any speculative interest left in

the market is held by the mining issues, and there is a little

realizing of some speculative listed stocks held on margin

for the purpose of buying the active Porcupines. Both in

the New York market and here the large interests are wait-

ing for an absolute assurance on the crops before trying to

move the prices of securities higher. No opportunities for quick turns are at present in sight in the Toronto market.

Prices Merely Hold Their Own

Nothing New in New York To Engender Active Trading-Toronto

World Office,

Wednesday Evening, June 21.
The Toronto market to-day had the holiday disposition and dealings were limited almost entirely to business for the public.
The selling was not important, and in some case was incited by speculators who have become disturbed, because the market has ceased to display much vitality.

Prices were almost unchanged from yesterday, and the only real firmness displayed was in Toronto Ralls, which sold at 136 1-2.

Heaviness in Mackay is attributed

Market Shows No Vitality.

Small Trading in Stock Market

Wednesday Evening, June 21.

e Map Free

COMPANY, LTD. ange.)

gain informaell your mining rcupine, Gow. uth Lorrain.

TORS' TRANSFER Phone Adel. 199

UPINE OWGANDA

a and all other dis-Ontario. Each lot more or less, with fee simple. AND & CO.. lding, Toronto.

H & CO. d Stock Exchange rcupine Stocks 36 Toronto St.

BERS & SON Conservative purchases of good Stack and Minios stocks not directly affected by the re-CUPINE STOCKS Main 3153-3154 low-priced railroad issues are in good shape, and should be taken now and

the meeting in New York yesterday.

Supreme Court Justice Guy has granted application of Chas. M. Ca-

oot of Boston, who owns 55 shares of U. S. Steel stock, for writ of mandamus

compelling company to permit him to

veraged if necessary.—Financial Bul-

BOMBAY BANK RATE LOWER.

BOMBAY, June 21.—The rate of dis-

count of the Eank of Bombay was to-day reduced from 5 to 4 per cent.

SMALL MARKET IN LONDON.

inspect stock books.

. . .

est & Co. Stock Exchange. COBALT STOCKS. on Life Building.

NE MAPS e District Revised

DIE & CO.

ank Building

NE STOCKS your name

TILT & CO. Stock Exchange,

LL @ CO. Stock Exchange RCUPINE STOCKS

EGAL CARDS.

L., Barristers, Solici-tc., Temple Building, Block, South Porou-Barristers, Notaries, and Matheson, Head Building, Toronto. EGAL CARDS.

Head Office: BAY and KING STREETS, TORONTO.

THE DOMINION BANK

Notice is hereby given that a dividend of three per cent. has been declared upon the Capital Stock of this institution for the quarter ending 30th June, 1911, being at the rate of twelve per cent. per annum, and that the same will be payable at the Head Office of the Bank and its Branches on and after Monday, the 3rd day of July, 1911, to shareholders of record of 20th

By Order of the Board. Toronto, 19th May, 1911.

C. A. BOGERT, General Manager.

Hard to Engender Speculative Enthusiasm in Stock Market

The Stock Markets TORONTO STOCK MARKET Commerce. 10 @ 208 do. preferred B. C. Packers A B. C. Packers 2. 99 ... *Preferred. zBonds.

96% 82

-Morning Sales .-

Russell. 5 @ 97 5 @ 96 20 @ 1031/2*

Pac. Burt.

3 @ 45 18 @ 931/4*

La Rose 200 d 425

-Afternoon Sales .-

Dul.-Superior.

Bell Tel. 4 @ 147

Trethewey 1000 @ 105

5 @ 24 2 @ 8314*

*Preferred. zBonds.

the U. S. Steel Corporation has made a cut of \$2 a ton on wire products. It is said that the action was taken at the meeting in New York 1. The consols, for account ... 79 13-16 79 11-16 the meeting in New York 1.

Tractions In London, The southern traction issues were unted as follows in the London market Toronto equivalent): June 20. June 21.

Bid. Ask. Bid. Ask.

179% 189/4 1794/4 189

111 1114/2 1111/4 112

804/8 814/8 805/2 814/6

1204/2 121 1204/2 121

MONEY MARKETS. stocks not directly affected by the reported crop damage should be made in case of any weakness. Activities of the last hour yesterday suggest some further efforts to get prices flown, but thus far very little relationshown, but thus far very little relationshown is some upon the market. The

FOREIGN EXCHANGE.

Black Lake
Can. Northern Ry...
Dominion Steel
Electric Develop
Laurentide
Mexican L. & P...
Mexican Electric
Penman Glazebrook & Cronyn, Janes Building (Tel. Main 7517), to-day report exchange rates as follows:

—Between Banks— Mexican Electric 90
Penmans
Porto Rico 90
Prov. of Ontario Quebec L., H. & P. 84
Rio Janeiro 60. 1st mortgage 102¼ 60. 5 per cent. Sao Paulo 100%
Steel Co. of Can 100
St. John City -Between BanksBuyers, Sellers, Counter,
N. Y. funds. 1-32 dis., 1-64 dis. 1/4 to 1/4
Montreal f'ds. 15c dis., 5c dis. 1/4 to 1/4
Ster., 60 days. 1/8 8 25-82 9 91/8
do. demand. 1/4 9 3-32 9/4 9/8
Cable trans. 1/9 5-16 9 11-32 9/8 9/4
-Rates in New YorkActual.

Actual.

Observed. LONDON, June 21.—Money and dis-count rates were quiet to-day. Trad-Sterling, 69 days' sight... 4834/2 Sterling, demand 4854/4

Have Your Savings Accounts in The Sterling Bank

With its branches spread out in different parts of the City, you will find it particularly convenient to have your savings account in

THE STERLING BANK OF CANADA

NEW YORK STOCKS THE WORK STOCKS THE WO | Inter. Har. | 120% 121 | 120% 121 | 120 | 121 | 120 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121

Steel Trade Improves Bookings Are Larger

ower Prices Prove Attractive to Buyers-Steel Trust Output Increased.

The Iron Age, the official organ of he steel trade of the United States, says in its weekly review: An improvement in demand is quite unusual in June and hence this year's developments are highly gratifying. The volume of business is increasing, being larger in nearly every branch of the iron trade, including pig iron. The prices now being made are evidently proving attractive to buyers. The bookings of the United States Steel Corporation are steadily increasing, and this week its steel plants are operating to fully 66 per cent. of their ingot capacity, against 63 1-2 per cent. last week, being the best showing made for two months. A feature of the current pig iron market is the disposition of large consuming interests to buy under cover. provement in demand is quite unusual to buy under cover.

A Sure Evidence of

condition. The market promises to continue a weather one, with bullish operators quick to take advantage of unfavorable conditions. On sharp breaks would buy until the drought in the southwest has been entirely broken.

MONTREAL STOCK MARKET

MONTREAL, June 21 .- Trading on the Montreal Stock Market to-day was of a holiday character, little disposition being Virg. Car. Ch. 54% 55% 54% 54% 370 West. Un. Tel 78% 79 78% 79 1.100
West Un. Tel 78% 79 78% 79 1.100
Westinghouse. 76½ 76½ 76½ 800
Sales to noon, 118,900. Total sales, 199.700 shares.

SOUTHERN TRACTION EARNINGS.

May earnings of the southern traction companies, R½00 and Sao Paulo, showed handsome increases over the same month last year, the Rio statement being especially good, the net earnings being \$118-725 in excess of May, 1910.

The Rio statement was as follows:
1911. 1910. Increase.
Gross \$1,003,947 \$916,476 \$180,471
Charges \$27,871 466,125 61,746
Net earnings 599,076 459,3851 118,725
do from Jan.
1st. \$2,662,873 1,919,896 642,977
The Sao Paulo statement follows:
1911. 1910. Increase.
Gross \$2,873 1,919,896 642,977
The Sao Paulo statement follows:
1911. 1910. Increase.
Gross \$334 1919,896 642,977
The Sao Paulo statement follows:
1911. 1910. Increase.
Gross \$334 1919,896 642,977
The Sao Paulo statement follows:
1911. 1910. Increase.
1911. 191 pect. The only issues to show any ac-

 do. from Jan.
 1st.
 2,562,873
 1,919.896
 642,977

 The Sao Paulo statement follows:
 1911.
 1910.
 Increase.

 Gross.
 \$276,579
 \$237,698
 \$38,881

 Charges.
 103,732
 87,245
 19,487

 Net.
 169,847
 150,453
 19,394

 do. from Jan.
 1st.
 887,165
 720,841
 156,324
 Blk. Lk., com 10
C. Cem. com. 23¼
do. pref 83½
Can. Convert. 25
Cwn. Reserve 325 325 320 320
Det. Unit 72 72½ 72 72½
Dom. Coal, pf. 111¾
Dom. I. & S.
pref 104
Dom. Steel
Corp., xd. 57¼
Hilinois, pf 92
Lake Woods
com 143 Last week (6 days) ... 36,427,288
Last year (6 days) ... 28,105,571

Spend Coronation Day at Scarboro
Bluffs. Stop 26, Kingston Road. Lots
25 per foot un. Plans at C. White &
Co., 58 Victoria St. M. 5495.

Vanity's Excuse.

The peacock spread his gorgeous tail and strutted around, proud of his magnifecence.

"Still," he squawked, "I'm only doing"

Lake Woods
com ... 143

Mackay com .89¼

Mont. Power. 161 161½

Ottawa L.-P. 151

Que. Ry ... 65¼

Fich. & Out. 117

R. Jan. Tram. 112½

Sao Paulo ... 178

Shawinigan ... 136½ 136½

Tor. Ralls ... 136½ 136½

Twin City ... 100 Spend Coronation Day at Scarboro Bluffs. Stop 26, Kingston Road. Lots \$5 per foot up. Plans at C. White & Co., 58 Victoria St. M. 5495. "Still," he squawked, "I'm only doing Twin City ... 100 this for the credit of the family; my wife ought to wear the foustle, you know, but she doesn't."

Commerce Merchants ... 207 207½ 207 207½ ... 200 136 136½ 136 136½

Local Bank Clearings.
This week (5 days)\$20,046,840
Last week (6 days) 36,427,288
Last year (6 days) 28,105,571

Overdoing It.

Sao Paulo. never been struck v 50 @ 178% Baltimore American.

"I have always been very much struck with the works of nature—"
"Lor, perfessor, I do hopes as you've never been struck with lightning."—

B. L. Asb. 66 ...
Dom. Coal ... 9814 ...
Dom. I. & S. 95 ...
Quebec Ry ... 83 ...

TORONTO STOCK EXCHANGE.

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 particu-

PLAYFAIR, MARTENS @ CO'Y

14 King St. East

Toronto, Canada

For Sale

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

A. M. Campbell 12 Richmond Street East

PORCUPINE . . .

Full information furnished and orders carefully executed. WARREN, CZOWSKI & CO.

Traders Bank Building, Toronto as Broad Street, New York.

WE OWN AND OFFER COUNTY OF WENTWORTH 4 1/2 % **DEBENTURES**

Maturing in 20 Equal Annual

Particulars gladly submitted. ONTARIO SECURITIES CO. LIMITED

TORONTO, ONT. 24

DIVIDEND NOTICES.

The Dominion Permanent Loan Company 12 KING STREET WEST.

DIVIDEND NOTICE. NOTICE IS HEREBY GIVEN that a dividend of three per cent. (3 per cent.) for the six months ending June 30th, 1911, being at the rate of six per cent. per annum, has been declared on the Permanent Stock of the Company, 12 King Street West, Toronto, on and after the 3rd day of July, 1911.

Notice is further given that the Transfer Books of the Company will be closed from the 19th to the 30th inst., both dates inclusive.

1 WELLINGTON ST. WEST Phones M. 464-465, 2467

LYON & PLUMMER

Members Toronto Stock Exchangs

Securities dealt in on all Exchanges. Correspondence invited.

12 Melinda St. 146 Phone 7978-9

J. P. BICKELL & CO. Members Chicago Board of

F. M. HOLLAND, General Manager. Toronto, June 15th, 1911.

The imperial and investment Co. of Canada

DIVIDEND NO. 83. NOTICE IS HEREBY GIVEN that a dividend at the rate of five per cent. per annum on the paid-up Capital Stock of this company has been this day declared for the half year ending 30th June, and the same will be payable on and after the 3rd day of July,

1911.
The Transfer Books will be closed from the 20th to the 30th June, both days inclusive.

By order,
THOS, T. ROLPH. THOS. T. ROLPH,

Toronto, June 20th, 1911.

Chairman Gary on Steel Trade Situation

Reports Slow, But Steady Improvement in Trade of the Trust.

NEW YORK, June 21.-Chairman Gary of the United States Steel Corimprovement in the steel trade and been 28,000 to 30,000 tons a day, compared with 23,000 or 24,000 tons a day pared with 23,000 or 24,000 tons a day last month. Our crop report on the average is good. Our collections are satisfactory. Specifications are better than they have been in many months. Our mills are now operating at 68 per cent. of capacity. Our new business, which is running at the rate of 2 million tons a year is a large increase compared with a year ago."

except at the opening, and in the final hour, when prices manifested a tendency to sag, but operations were so light and professional as to render the net result logically negligible.

One of the negative events of the day was the declaration of the semi-annual dividend on Lehigh Valley. The stock recovered part of its decline of the last few days, and Reading, which has no small interest in Lehigh Valley, stiffened perceptibly. In the steel industry the event of the day was a cut of \$2 per ton in the price of wire products by one of the subsidiaries of the U. S. Steel Corporation. Steel shares were firm on the hour, when prices manifested a tendency Jun the subsidiaries of the U. S. Steel Corporation. Steel shares were firm on the statement of that corporation's chief executive that orders thus far this month have averaged from 28,000 to 30,000 tons per day, as against 24,000 tons in the preceding month. Operations of the corporation's mills are given as 68 per cent. of capacity at this time, compared with 62 per cent. last month. Trade reviews confirm the general gossip of betterment in the steel and iron business. In the group of public utilities. American Telephone made very slight recovery from its abrupt decline of the previous day.

Heron & Co.

Members Toronto Stock Ex-

SHARE & BOND BROKERS Orders executed Toronto, Montreal, New York and London Markets.

SPECIALISTS.

PORCUPINE STOCKS We have good markets on unlisted and in-active issues, and respectfully invite inquir-ies. Weekly Market Review on request.

16 King St. West, Toronto

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

STOCKS and BONDS Bought and Sold H. O'HARA & CO.

Jembers Toronto Stock Exchange 30 Toronto Street, Toronto. Phones Main 2701-2702. 246 BUCHANAN, SEAGRAM & CO.

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

Orders executed for cash or

PorcupineStocks bought and sold Fortnightly market review on 1 WELLINGTON ST. WEST

Members Chicago Board of Trade. Winnipeg Grain GRAIN

FINLEY BARRELL & CO. Manufacturers Life Building King and Yonge Streets editi

INVESTMENTS WHICH YIELD 6%

We have issued a list of Preferred Investment Stocks yielding six per cent. or better, which we recommend and shall be pleased to mail upon ap-

ERICKSON PERKINS & CO. Members New York Stock Exchange 14 King Street West, TORONTO

STOCKS WANTED

20 shares Sterling Bank.
10 shares Canadian Birkbeck Loan.
25 shares Trusts & Guarantee.
15 shares Sun & Hastings Loan.
10 shares Domindon Permanent Loan. J. E. CARTER Investment Broker, Guelph, Ont. ed

EDWARDS, MORGAN & OO Chartered Accountants. 18 and 20 King St. West, Toronto

Offices at Winnipeg, Calgary, Saska-toon and Moose Jaw. 246 THE CANADIAN BIRKBECK INVEST-

MENT AND SAVINGS COMPANY

WALL STREET TRADING

NEW YORK, June 21.—Extreme dulness and narrowness of movement were the dominant features of to-day's stock market. The undertone was generally firm,

Dated at Toronto this 14th day of une, 1911.

McCARTHY OSLER, HOSKIN & HARCOURT, Solicitors for the Appellant.

INVESTMENTS.

OIL AND GAS leases in Ontario for sale; sacrifice; investigate. Box 72, World Office.

We Don't Have To. D'Auber-Your daughter paints in the Dutch school, does she not?
Mrs. Newrich-Not much she don't! We pay \$50 a quarter to give her private lessons at home. Dutch school, indeed!—Philadelphia Record.