

Several Sharp Advances in Toronto Stock Market

City of Vancouver

4% Debentures

Maturing 20th May, 1944

Interest payable semi-annually

At an Attractive Price.

Particulars under request.

Wood, Gundy & Co.

London, Eng. Toronto, Can.

WALL-STREET TRADING.

NEW YORK, June 1.—The strong and confident tone of the stock market today seemed to indicate that the misgivings which were felt so recently had given way to a more hopeful view.

The announced plans for readjustment of the finances of the Hill roads was perhaps the most powerful factor in improving sentiment. A better comprehension of the significance of the American Tobacco decision and some indications of improved conditions in the steel trade also exerted favorable influences on the market.

That the management of the Hill roads should have selected the present time for announcement of such a huge financial transaction was accepted immediately as a manifestation of confidence that the situation at the bottom was sound. It also was pointed out that such a transaction leading to a closer union of the Great Northern and Chicago Burlington and Quincy, might have been undertaken less readily before the rendition of the Standard Oil and American Tobacco decisions gave a more definite idea of the financial community today, chief emphasis being placed upon the feature of the decision which definitely stipulated that realignment of the various companies shall be accomplished under the supervision of the courts. Some uneasiness was shown by holders of American Tobacco securities, although there was none of the violence of yesterday's decline. Quincey's 1st series today and American Steel, a subsidiary, sold 75 points below the previous transaction last week.

U. S. Steel, which has borne the brunt of recent bear attacks, was impervious to pressure, and gained more than a point on the day.

Several of the large eastern railroad systems announced their earnings for April, that of the Pennsylvania being especially noteworthy by reason of decrease of about \$1,500,000 in expenses. Both the Pennsylvania and New York Central reported gains in net earnings, although Reading's profit fell off.

R. O. BOAT DAMAGED

Steamer Quebec Driven Broadside Against Bank by Wind.

MONTREAL, June 1.—Last night's windstorm was the cause of an accident to the steamer Quebec of the Richelle and Ontario Company's Montreal-Quebec line.

While endeavoring to make the turn in the Richelle River at St. Lawrence, the steamer was driven broadside and drove her bow into the bank, causing the stern to strike with great force and tearing her rudder completely away.

She was removed to the company's wharf, where a new rudder will be built and the steamer taken to the drydock at Levis to have the steering apparatus reinstalled.

Several yachts were blown ashore on Lake St. Louis.

Daily Pullman Tourist Car Service to and from Chicago.

Commencing Monday, June 1, the Great Trunk Railway System will inaugurate a daily Pullman tourist sleeping car service between Chicago and Buffalo, leaving Chicago 4:28 p.m., passing Hamilton 6:55 a.m. (where connection is made with train arriving at Toronto 8:25 a.m.), arriving Buffalo 12:35 p.m. Westbound—first car leaves Buffalo 12:50 p.m. June 2, and will be attached to the "International Limited" leaving Toronto 4:40 p.m. at London, arriving Chicago 8 a.m. following morning.

This service should be of special interest to tourists who desire sleeping car accommodation at moderate cost, when going to Chicago or points west.

Cars are most modern design, fully equipped with bedding, etc., and have porter in charge.

Reservations and full particulars at Grand Trunk City office, office, north west corner King and Yonge streets, Phone Main 429.

THE BREWERIES BUSY.

The old established Cosgrove Brewery in the west end of the city has all been recently overhauled, and the latest improvements installed for producing pure beers and lagers. The output has been largely increased. It is hard to keep up to the orders. All the city breweries are now running at full capacity. The Reinhardt, in the east end, is enlarging its buildings and plant.

NEEDS NO PHYSICIAN.

World Office
Thursday Evening, June 1.

The Toronto stock market has started on another bull campaign. The clearest evidence of this is the continuous new high records made in many securities. C.P.R., Sao Paulo and Rio excelled any previous prices to-day, and this mainly by reason of investment, rather than speculation. The essence of the Toronto stock market for months has been the solidity of the buying and a scarcity of stocks. Speculation is seldom healthy, and in that the local market is practically free of this, the situation is one that needs no recourse to a physician.

Bull Pools at Work in New York Market Takes Turn for Better

Sharp Advances in Wall Street List—Heavier Speculation and Some Improvement in Toronto Market—Tropical Traction Strong.

World Office
Thursday Evening, June 1.

Speculation engendered by investment buying caused considerable activity on the Toronto exchange today.

Much larger business transpired on this account and Rio and Sao Paulo were heavily traded in.

Rio opened up 1-2 point higher at 114, and sold freely at 112. Sao Paulo made a stronger showing, with a well sustained advance of three points. The stock made another high record, with transfers at 179, and closed with sales at 178.

The regular quarterly dividend of 2-1-2 per cent. on Sao Paulo has been declared, and current purchases are being made on the belief that a melon is forthcoming. If not in dividends, then in a stock bonus.

In a general way the market stiffened up during the afternoon, but there was an absence of speculation and trading was correspondingly quiet.

Local operators are doing almost nothing in the market, and the buying is coming as hitherto from outside points. London brought the South Americans to-day, and Montreal was the enquirer for Toronto R.R.s.

Those dealing directly with Toronto brokers are confining themselves to the purchases of small lots of selected issues for investment.

At the close the market showed improvement in prices in most issues, but bullish sentiment is hard to inculcate among those known to be sharp traders.

MONTREAL STOCK MARKET.

MONTREAL, June 1.—The trading on the Montreal stock market today was chiefly characterized by movements in special stocks, such as Sao Paulo and Ottawa Light and Power, both of which had marked advances.

Pacific sold at 178 1-4 and advanced to 180, reacting to 179 1-2, with 178 bid and 178 1-4 asked at the close.

Ottawa Light and Power opened at 112 1-2 and advanced to 113, with 113 bid and 113 1-4 asked at the close. General price movements were somewhat irregular, the undertone of the market continued strong. Canadian Pacific sold ex-dividend at 37 1-2 and advanced to 38 1-4, with 38 bid and 38 1-4 asked at the close. Steel advanced fractionally to 59 1-2, reacting to 59.

Montreal Steel sold higher, at 22 1-2, after selling at 21 1-2, and reacted to 22 1-2, with the last sale at 22 1-2.

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HEAD OFFICE, TORONTO.

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Capital Subscribed \$5,000,000.00

Capital Paid-up \$5,000,000.00

Reserve Fund \$7,750,000.00

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Available in any part of the World.

Special Attention Given to Collections.

SAVINGS DEPARTMENT.

Interest allowed on deposits at all Branches of the Bank throughout the Dominion of Canada.

Limited, report the following comparative statement of earnings for month of April, 1911:

For April—1910 1911 Increase.

Net 14,775.36 6,042.31 15,356.35

Gross 24,000.24 21,861.75 17,814.11

For 4 months—1910 1911 Increase.

Gross 96,456.45 82,747.10 62,516.61

Net 30,931.41 11,186.55 27,436.14

Railroad Earnings—Increase.

Ontario & West, April 82,174

do, for 10 months 23,168

New York Central, April 283,173

do, for 4 months 128,871

New York Central, April 229,892

do, for 4 months 93,558

Nor. Pac. gross, for April 1,177,241

Lackawanna, for April 4,883

Penn., net for April 1,370,991

Decrease.

BRITISH CONSOLS.

Consols, for money, May 31, June 1.

City and Mackay as speculative issues.

"Twin City" was put in the morgue a long while ago, and it looks as though Mackay is taking an adjacent compartment," was the remark of a broker yesterday.

The action of both stocks in a buoyant market would indicate that they have nothing to discount.

TWO DEAD ONES.

Brokers and clients are of one mind in the matter of Twin City and Mackay as speculative issues.

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Calgary Bank Clearings.

CALGARY, June 1.—Bank clearings for May reached the record figure of \$19,241,000, compared with \$12,275,936 for May, 1910. The highest figure for any previous month was \$16,621,628 in March of this year.

Return Benefited by Holiday.

Mr. R. H. Tupper, the veteran member of the Toronto Stock Exchange, returned yesterday after a six weeks' trip to the Pacific Coast. Mr. Temple was seriously ill during the trip, but returns fully recuperated, much to the gratification of his numerous friends.

COPPER STOCKS LOWER.

LONDON, June 1.—The fortnightly statistics indicate that the European stocks of copper have declined 2722 tons, while copper supplies added increased 378 tons, making a total decrease in the visible supply of 2344 tons to 7200 tons, against 7481 tons on May 15 and 106,815 tons on May 31, 1910.

Copper exports of the United States for May totaled 26,655 tons, against 28,832 in May last year.

LONDON MARKET INACTIVE.

LONDON, June 1.—Money was in good demand today, but the supply was plentiful. Discount rates were steady.

The stock market was inactive, with the exception of the American section; securities and rubber shares advanced, but home rails were irregular.

American securities opened quiet and consols were fairly firm and foreign steady and the foreign market advanced in sympathy with the strength in New York late yesterday. To-day's Wall Street opening caused further advances and a firm closing.

ON WALL-STREET.

Erickson Perkins & Co. had the following: Bidding up stock continued this afternoon, but trading was moderate and a good deal of stock was sold under cover of the rise in Union Pacific, Great Northern and Northern Pacific. American Tobacco securities and rubber shares advanced, but home rails were irregular.

American securities opened quiet and consols were fairly firm and foreign steady and the foreign market advanced in sympathy with the strength in New York late yesterday. To-day's Wall Street opening caused further advances and a firm closing.

Charles Head & Co. to R. B. Bond: London prices showed further demand from that city following yesterday's large purchases, which approximated 50,000 shares. Our market opened strong, with advances of 1-4 point as a rule. A strong bull pool is said to be working in Union Pacific. Larger orders for steel are said to have been placed as a result of the cut in prices and the American Car and Foundry Co. is said to have received new orders also. Money continues easy both here and abroad, and the Canadian demand is letting up. London bought about 10,000 shares on balance. Closing prices were strong at highest for the day, with the outlook promising for further increase in values in the near future. We look to see the better class of stocks sell higher.

Local Bank Clearings.

This week \$3,174,941

Last week 3,188,237

Last year 3,162,590

Two years ago 3,162,590

PORTO RICO EARNINGS.

The Porto Rico Railway Company, Rio.

Morning Sales—Sao Paulo, Maple L.

quoted as follows in the London market (Toronto equivalent):

May 31, June 1.

Sao Paulo 117 1/4 117 1/4 117 1/4

Rio de Janeiro 111 1/4 111 1/4 111 1/4

Mexican Power 83 1/4 83 1/4 83 1/4

Mexican Tram 122 1/4 122 1/4 122 1/4

Bank of England Statement.

LONDON, June 1.—The Bank of England minimum discount rate remains unchanged at 3 per cent. The weekly statement follows:

Circulation This wk. Last wk.

Public deposits 14,398,000 14,398,000

Private deposits 40,544,000 41,420,000

Government securities 14,911,000 14,911,000

Other securities 2,366,000 2,366,000

Reserve 27,800,000 28,221,000

Progn. reserve to 1st 31,750,000 31,750,000

Bullion 38,121,000 38,854,000

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 per cent. ruling rate 2 1/2 per cent. Call money at Toronto, 5 1/2 to 6 per cent.

FOREIGN EXCHANGE.

Glazebrook & Cronyn, James Building (Tel. Main 217), to-day report exchange rates as follows:

Between Banks—Buyers. Sellers. Counter.

N. Y. funds, 1-10 dis. 1-10 dis. 15 to 14

San Francisco, 10 dis. 10 dis. 15 to 14

Ster. 60 days, 10 dis. 10 dis. 15 to 14

Ster. demand, 10 dis. 10 dis. 15 to 14

Cable trans., 10 dis. 10 dis. 15 to 14

—Rates in New York—Actual. Posted.

Sterling, 60 days sight 48 1/2 49 1/2

Sterling, demand 48 1/2 49 1/2

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THE IMPERIAL LIFE ASSURANCE COMPANY OF CANADA

SPECIAL NOTICE

In regard to certain rumors circulated and published, to the effect that some kind of an amalgamation of the Canada Life Assurance Company and the Imperial Life Assurance Company of Canada may take place shortly, we wish to make an unqualified denial of the truth of these rumors. Not only is there no truth in them, but there is no foundation for them. The matter of an amalgamation of the two companies referred to has not been in any way, or at any time, under consideration.

Geo. A. Cox, President
Canada Life Assurance Company

S. C. Wood, Vice-President
Imperial Life Assurance Co. of Canada

Toronto, June 1st, 1911.

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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