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BUILDING

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Suarantee Stock. Birkbeck Loan.

RTER Guelph, Ont. ed

MELTER

OBALT STOCKS BARKER Manning Arcade.

ROSS ROKERS UGHT AND SOLD. n 7300-732L

REET. ILT & 00. tock Exchange

Several Sharp Advances in Toronto Stock Market

City of Vancouver

4% Debentures Maturing 20th May, 1944 nterest payable semi-annually At an Attractive Price. Particulars mailed on request.

Wood, Gundy & Co. London, Eng. Toronto, Cau.

WALL-STREET TRADING.

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 sunounced plans for readjustment of the finances of the Hill railroads was perhaps the most powerful factor in proving sentiment. A better comprehension of the significance of the Americans Tobacco decision and some indications of improved conditions in the steel trade also exerted favorable influences on the |

also exerted favorable influences on the narket.

That the management of the Hill roads should have selected the present time for arnouncement of such a huge financial transaction was accepted immediately as a manifesiation 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 Oll and American Tobacco decisions gave a more definite idea of the vay in which the Sherman law was to be construed. Great Northern preferred advanced three points and Northern Pacific aimost as much, making new high records for the year. Chicago, Burlington and Quincy joint 4 per cent. bonds advanced from 37 to nearly par. In anticipation of their possible retirement thru a new is sue secured by the \$500,000,000 mortgage. The American Tobacco decision was viewed in a more favorable light in the supervision of the courts. Some uneasiness was shown by holders of American Tobacco securities, altho there was none of the violence of yesterday's decline. The common feel 25 points to-day and American Snuff, a subsidiary, sold 75 prints below the previous transaction last week.

U. S. Steel, which has borne the brunt of recent bear attacks, was impervious

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 the decrease of about \$1,500,000 in expenses. Both the Pennsylvania and New York Central reported gains in net earnings, altho Rezding's profit fell off.

R. & O. BOAT DAMAGED

Steamer Quebec Driven Broadside Against Bank by Wind.

She was removed to the company's Montreal Street sold higher, at 222.

She was removed to the company's Montreal Street sold higher, at 222.

Mont drydocks at Levis to have the steering apparatus reinstalled. Several vachts were blown ashore

Daily Pullman Tourist Car Service to and From Chicago.

Commencing Monday, June 1, the Grand Trunk Railway System will inaugurate a daily Pullman tourist sleeping car service between Chicago and Buffalo, leaving Chicago 4.28 p.m., passing Hamilton 6.35 a.m. (where connection is made with train arriving at Toronto Westbound-First car leaves Buffalo 12.50 p.m., June 2, and will be attached to "The International Lamited' therving Toronto 4.40 p.m. daily) at London. arriving Chicago 8 celock following

This service should be of special interest to Toronto people who desire sleeping car accommodation at moderite cost, when going to Chicago or

quipped with bedding, etc., and have Reservations and full particulars at Grand Trunk city tieget of se, north, west corner King and Yonge-streets. Phone Main 4209.

THE BREWERIES BUSY.

The old established Cosgrave Brewery in the west end of the city has all officials. ducing pure beers and lagers. The the output has been largely increased, it is hard to keep up to the orders. All the city breweries are now running at the city breweries are now runni recently overhauled and the

NEEDS NO PHYSICIAN.

World Office

The Toronto stock market has started on another bull the situation is one that needs no recourse to a physician.

NEW YORK, June 1.—The strong and Bull Pools at Work in New York

Improvement in Toronto Market-Tropical Tractions Strong.

World Office, Speculation engendered by invest-

MONTREAL STOCK MARKET

MONTREAL, June 1.—The trading on the Montreal stock market to-day was chiefly characterized by movements in special stocks, such as Sao Paulo and Ottawa Light and Power, both of which had marked advances was refously ill during the trip, but returns fully recuperated, much to the Sao Paulo opened at 176 1-4 and advances to 180, reacting to 179 1-2, with 179 bid and 179 1-4 asked at the close of copper on May 31 decreased Lake of Woods 180, reacting to 152, or three decreases of copper on May 31 decreased London Electric Sou 91 90% 90 91 90% Maple MONTREAL, June 1.-Last night's Ottawa Light and Power opened at windstorm was the cause of an accident to the steamer Quebec of the Richelleu and Ontario Company's Montreal-Quebec line.

While endeavoring to make the turn in the Richelleu River at Sorel, the wind caught her broadside and drove lier to the ennestite healt enumering the little and strong and the little lit her to the opposite bank, causing the advanced to 112 3-4, but reacted to stern to strike short with great force 111 1-2, recovering to 112 1-2, with 113 and tearing her rudder completely exked at the close. Steel advanced away.

WALL STREET POINTERS.

Bank of England rate unchanged. American stocks in London firmer.

G.N.R. files six hundred million mortgage for refunding and improvemortgage for refunding and improvement purposes.

Independent Steel manufacturers advances and a firm closing. ment purposes.

likely to make cut in wages following price reduction.

Steel manufacturers report considresulted from price cut.

Paris reports purchase of twenty nillion dollar M. K. & T. five per cent. bonds for listing on bourse.

Since Friday the New York banks Cars are most modern design, fully have lost \$4,540,000 to the sub-treasury. gard to the trust outlook and no am-Judge Gary, chairman of Steel Co., to testify to-day before the Stanley investigating committee.

Sharp Advances in Wall Street List-Heavier Speculation and Some

Thursday Evening, June 1.

ment buying caused considerable activity on the Toronto exchange to-day.

At the close the market showed improvement in prices in most issues, but bullish sentiment is hard to in-culcate among those known to be

LONDON, June 1.-Money was in good demand to-day, but the supply

Supporters of reciprocity make poll of senate and claim majority of 21.

erable volume of new business, which

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General Manager

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Thursday Evening, June 1.

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,

Market Takes Turn for Better

TWO DEAD ONES.

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

"Twin City was put in the

morgue a long while ago, and it looks as the Mackay is tak-

ing 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

day. We see signs of very strong buy-ing of good ralis. They show a ten-dency to break away from the indus-trials, and should be bought confidently now on weak spots. High grade operators are taking a trading position for the moment, but with a preference for the long side of declines. Americans to-day, and Montreal was the enquirer for Toronto Rails.

Those dealing directly with Toronto brokers are confining themselves to the purchases of small lots of select.

Calgary Bank Clearings,
CALGARY, Alta., June 1.—Bank
clearings for May reached the record
clearings for May reached the record
clearings for May compared with \$12,figure of \$19,241,003, compared with \$12,-275,936 for May, 1919. The highest figure for any previous month was \$16,621,628 in March of this year.

crease in the visible supply of 2347 tons to 72,000 tons, against 74,431 tons

on May 15 and 106,815 tons on May 31, 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.

Mexican L. & P. ... 83% do. preferred ... Mexican Tramway ... Montreal Power ... M.S.P. & S.S.M. 138 137

LONDON MARKET INACTIVE.

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

American securities opened quiet and consols were fairly firm and foreign steady and during the forenoon ad-

ON WALL-STREET.

Erickson Perkins & Co. had the following: Bidding up stock continued this afternoon, but trading was narrower and quite a good deal of stock this afternoon. this afternoon, but the cover of the rise in Union Pacific, Great Northern and Northern Pacific. American Tooacco (All ten points lower than yesterday.

The points lower than yesterday. ount of bidding up of the railroad list will divert people from the real issue. Until the lawyers are able to work out a so-called model combinawork out a so-called model combination which will pass muster with the tion which will pass muster with the U. S. Circuit Court, confidence will not recover very greatly among industrial interests. We repeat that the dustrial interests. We repeat that the crops will be more and more of a factor in the stock market. The outlook is not at all certain. We believe that there is danger of considerable curtail-there is danger of considerable curtai Joseph says: Cotton acreage is 83.8 ment by drought unless we get much more rain than the season indicates against 80.2 last year. Bull the southmore rain than the season indicates will come. Continue a cautious policy will come. Continue a cautious policy Canada Landed 1891/2

Paul.

Average Beet Sugar and St. Charles Head & Co. to R. R. Bongard: London prices showed further demand from that city following yesterday's large purchases, which apterday'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 operating in Union Pacific. Larger orders for steel are said to have been placed as a result of the cut in prices and the American Carant Foundry Co is said to have respect to the cut in prices and the American Carant Foundry Co is said to have respect to Salvings. and Foundry Co. is said to have received many new orders also. Money continues easy both here and abroad, and the Canadian demand is letting up. Lendon 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 Mexican Electric 90 89% values in the near future. We look Mexican L. & P......
to see the better class of stocks sell Penmans

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SAVINGS DEPARTMENT. Interest allowed on deposits at all Branches of the Bank throughout the Dominion of Canada. 135 Limited, report the following compara-tive statement of earnings for month of April, 1911:

1910 1911 Increase. . 24,050.34 21,861.75 7,811.41 . 44,775.36 60,042.31 15,266.95 Railroad Earnings.

*Decrease. BRITISH CONSOLS.

May 31. June 1. for money:..... 81 7-16 81 9-16 for account.... 81 9-16 81 11-16 Tractions in London, southern traction issues

Nisgara Nav.

Northern Nav

Northern Nav

N. S. Steel com

Pac. Burt com

48

do. preferred

Penmans com.

59

do. preferred

Separto Rico

66

Rogers common do. preferred .

preferred ell M.C. co

do. preferred Steel of Can. com....

Prov. of Ontario

Bid. Ask. Bid. Ask. 173% 176% 176% 1711 11114 1107% 111 8234 8314 8214 8312 122% 122% 122% 122% 122% 121% Sao Paulo
Rio de Janeiro
Mexican Power
Mexican Tram. Bank of England Statement. LONDON, June 1.—The Bank of Eng-and minimum discount rate remains un-hanged at 3 per cent. The weekly state-nent follows:

14,368,000 41,460,000 14,971,000 Reserve to lia. 51.76 51.91 Propn. reserve to lia. 51.76 51.91 Sullion 38,124,000 23,856,000

MONEY MARKETS.

Bank of England discount rate, 3 per cent. Open market discount rate in London for short bills, 214 per cent. New York call money, highest 2% per cent. lowest 2 per cent, ruling rate 2% per cent. Call money at Toronto, 514 to 6 per cent.

FOREIGN EXCHANGE.

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

-Rates in New York-Sterling, 60 days' sight... 485:65 Sterling, demand 486:20

e The Stock Markets

& THE SIDE	K IVIAIRES	
TORONTO STOCK MARKET	98 @ 11114 76 @ 176	50 @ 521/g
May 81. June 1.	175 @ 111% 105 @ 1761% 210 @ 1111½ 20 @ 1761% 200 @ 1761%	Gen. Elec. 10 @ 105
Ask Bid. Ask Bid. Ask Bid. preferred	150 @ 1174	Twin City. 60 @ 1094, 25 @ 1094, 132 @ 1094, 132 @ 1094, 10 @ 225, 10 @ 224
t F. N. com	La Rose. 20 @ 82½ 100 @ 440 13 @ 83 100 @ 435 25 @ 83¼	Can. Steel. *75 @ 90% *40 @ 91
preferred	Steel Corp. Can. Mach. 20 @ 59 225 @ 9242	Commerce. 2 @ 210
preferred 107½ 106% 106% Mach. pref. 92½ 92 92½ 92	SawMass. Con. Gas. *6 @ 91 20 @ 195	Dominion 19 @ 239
adian Salt 291/2 39 40 39	Mackay. Hamilton. 75 @ 90% 30 @ 201	*20 @ 118%
sumers' Gas 195 195 w's Nest 68 68	Rogers. *20 @ 111%	City Dairy
preferred 711/2 711/2	-Afternoon Sal	es

1113

174½ 179½ 179½ 59

1883/2 1871/2 1881/2 1871/2 ... 197 ... 197

Russell 25 @ 99% Maple L. 1 @ 521/2

Lake Woods. *Preferred. zBonds. MONTREAL STOCK MARKET

ex-div. ...
Crown Res.,
ex-div. ... Montreal Nova Scotia.

Porto Rico .. 89 Quebec Ry. .. 84 Cotton Markets

Erickson Perkins & Co. (J. G. Beaty), 14 West King street, report the following prices on the New York cotton market: Prev. Close. Open. High. Low Close. 15.75 15.90 15.80 15.73 15.75 15.16 15.20 15.22 15.13 15.16 13.20 13.23 13.19 13.19 13.19 13.18 13.16 13.19 13.11 13.12

Cotton Gossip.

Erickson Perkins & Co. had the following at the close of the market:

With a government report due to-morrow, cotton traders displayed but little incerest in the market to-day, and changes were of no consequence in either direction. A few scattered longs evened-up, but the lack of outside interest was emphasized more plainly than for some time when ring traders sat back and took things easy. Early in the season what little demand there was soon became satisfied and the market turned very dull, in which condition it remained for the balance of the session. A trading position on the short side after each quick bulge seems to be the most profitable stand to take.

Liverpool Cotton Exchange. Maple L. and steady.

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. TORONTO STOCK EXCHANGE.

We issue fortnightly a Financial Review which is of interes: to all investors. A copy will be forwarded on request. Our Statistical Department will be glad to give full partieu-

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BAILLIE, WOOD & CROFT 95 Bay Street - Toronto, Ont. NEW YORK STOCK MARKET.

Erickson, Perkins & Co. (J. G. Beaty).
West King street, report the following fluctuations in the New York market:
—Railroads.— -Raliroads.Open. High. Low. Close. Sales.
Atchison ... 1134, 1145, 1135, 1145, 15,000
Atl. Coast ... 1237, 1234, 1237, 1233, 1234, 1230,

Chiesa W... 22
C. G. W. pf. 43
C., M. & S. P. 122½ 125¼ 125½ 125½
C. & N. W. 148 148% 148 148%
Col. & South. 55 55 55 55
Del. & Hud. 170½ 170½ 170½ 170½
Den. & R. G. 31¼ ...
D. & R. G. pf. 69½ 70 89½ 70
Erle 33¼ 33¾ 33% Erie, 1st pf. 52% 53 52 525%
Erle, 2nd pf. 41½ 42½ 41½ 42½
Gt. Nor. pf. 131 133% 130¾ 139¾
Ill. Cent. 139 144 133 140
Int. Met pf. 52 52 51½ 52
Kap. C. Sou. 25 35½ 25 15½ 52
Kap. C. Sou. 25 35½ 25 15½ 52
Lehigh Val. 177½ 178½ 177½ 178½
Louis. & N. 146½ 143½ 148 148¼
M.S.P. & S. 1375½ 138 1375½ 138
M., K. & T. 25¼ 35½ 35¼ 36½
N. K. & T. 35¼ 36½ 35½
N. Y. C. 107 108¼ 107 108¼
Nor. & W. 107 107½ 107½
Nor. & W. 107 107½ 107½ 108½
Reading 158% 150¾ 150½ 183¼
Penna. 121¼ 123½ 121¼ 123¼
Reading 158% 150¾ 150½ 150½
Reading 158% 150¾ 150½ 150½ Nor. Pac. 131
Penna. 1214
Reading ... 1884
Rock Island. 32
do. pref. 63
S.L.S.F. 2pf. 424
South. Pac. 118
South. Rall... 284
South. Rall... 284
South. Ry. pf. 674
Texas Pac... 28
Tol. S.L. & W. 2134
do. pref. ... 50%
Union Pac... 185
do. pref. ... 944
Un. Ry. In. Co 41
Wabash ... 1684
do. pref. ... 3674
W. Mary. ... 6042
- Indus

Ams. Cot. 33 4 66½ 66½ 66½ Amal. Cop. 655 665 66½ 66½ 66½ Amal. Chem. 53 4 11½ 11½ 11½ 11½ 60 pref. 87% 88¼ 88¼ 87¼ 87¼ Am. Car Fdry 56% 51¾ 505 51¾ 505 51¾ Am. Cot. 011. 50¾ 51¾ 505 51¾ 505 51¾ Am. Ges Sec. 20 ... 3 Am. Smelt. 79¼ 80 79 80 Am. Sug., xd. 118¼ 118¾ 118¼ 118¾ Am. T. & T. 48¾ 149 148¾ 149 Am. Wool. pf. 935 933 935 934 Anaconda 40 ...

TABULAR SUMMARY

PORCUPINE ISSUES

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King and Yonge Streets editi

Dined Justice Middleton. ST. CATHARINES, June 1 .- (Special.)-Lincoln County bar this morning tndered an informal dinner to Mr. Justice Middleton, who arrived in the city at noon to preside over the nonjury sittings of the high court.

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