Toronto Rails Keep on Discounting the Unknown Factor

June Bond List

Containing particulars of carefully selected Canadian Municipal Debentures which yield the investor a very attractive return.

Mailed on Request.

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

35

ALLOTMENT MADE.

Owing to the large oversubscription of the Canadian Locomotive stock in the recent public offering, Messrs. Aemilius Jarvis & Co. have found it necessary to considerably reduce the allotments subscribed for. Thus it is announced that all requests for 1 to 10 shares will be allotted in full, all for 11 to 20 shares will be filled to the extent of 50 per cent., and all for 21 shares and over will be filled to the extent of about 25 per cent.

Stock Market Makes No Progress Towards Getting Out of the Rut

Big Interests on Wall Street Not Disposed to Reveal Their Hand—No Speculative Acumen in Toronto Market.

World Office,
Thursday Evening, June 29.

Activity and strength in Toronto rails was the only outstanding feature of an otherwise dull stock market to-day.

Rails were in demand thrucut both sessions, and three points were tacked on to the opening price, the last sale being at 144 1-8.

Nobody but those on the inside knows exactly what is being discounted by the rise, but it is generally surmised that there is at least an increase in dividend pending, and it is also thought that a further issue of capital will be made. When the shares have reached their zenith, no doubt the actual facts will be made known.

The only other sign of buoyancy was in Maple Leaf preferred, which rose to 101 1-2 and was in good demand around that figure.

The balance of the list moved in the most sluggish manner, and in some cases selling had the effect of depressing prices to fractional amounts.

Speculators have lost all interest in this market, and are not liable to attempt to renew it until after the holiday.

Even in the unlisted section the market was heavy, owing to the realizing in advance of the adjournment from Friday to Monday.

WALL-STREET POINTERS.

Bank of England rate unchanged.

* * *

American stocks in London steady.

* * *

London settlement concludes to-morrow.

* * *

Stock exchange will remain open Monday, July 3.

* * *

Paris Bourse suspends listing of American bonds till fall.

* * *

Seamen's strike in England extending, seriously affecting trade.

* * *

Atch's car loading shows increase of 4 per cent. over that of year ago.

* * *

St. Louis Southwestern re-opens car shops after several weeks suspension.

* * *

United States Cast Iron pipe for fiscal year shows balance equal to 3.88 per cent. on preferred stock, against 4.37 per cent. year ago.

* * *

Steel companies operating more capacity than at any time during past two months, steel corporation's sales about 30,000 tons daily.

* * *

Car Foundry earnings for fiscal year, net $4,234,789, increase $145,000.

* * *

Bank of France weekly statement shows silver on hand decreased 4,600,000 francs.

* * *

CHICAGO—Indiana Steel, like Illinois Steel, reports much better rail business. South Chicago and Gary operations increased 12 per cent. past week.

* * *

The United States Steel Corporation is operating more than 70 per cent. of its finishing capacity, which is a gain of about 8 per cent. compared with operations two weeks ago.

* * *

Joseph says: Bears on Steel beware the trap. The short side of the Pacifics will be fraught with considerable danger, since important developments that will favorably affect them are pending. Specialties: Don't become aggressively demonstrative against B.R.T., buy some.

* * *

According to the best channels of information the reactionary tendencies in the stock market are due more to manipulation and profit-taking supplemented by a raid by shorts to get back stock sold than to anything else. The active rails may at any time become over-sold and recover. The fundamental conditions are strongly improving. The general market has apparently assumed temporarily a trading attitude, but we feel confident that the best policy is to buy on the recessions the good railroad stocks.—Financial Bulletin.

DIVIDENDS DECLARED.

Mexican Light and Power directors have declared a dividend of one per cent. in the ordinary shares, payable July 15.

Imperial Bank directors have declared the usual quarterly dividend of 3 per cent., being at the rate of 12 per cent. per annum.

Mexico Tramways Co. have declared the regular quarterly dividend of 1 per cent., payable July 15 to shareholders of record July 8.

Canadian Car and Foundry Co. has declared the regular quarterly dividend of 1 3-4 per cent. on the preferred stock, payable July 25 to shareholders of record July 30. Books do not close.

LONDON STOCKS.

LONDON, June 29.—King George's visit to the city interrupted business on the stock exchange to-day, and only a limited amount of trading was done. Home rails and rubber shares improved on bear covering, and foreign rails hardened; but consols and Grand Trunk and mining shares declined.

American securities opened steady, and during the forenoon advanced on fair buying. Then prices moved irregularly until the late trading, when New York supported its favorites, and made the closing steady.

SHOWS A DEFICIT.

CHICAGO, June 29.—Wabash Railroad will show a deficit after charges. Operating ratio is up about 2 per cent., due mostly to higher transportation costs.

We will and offer
@ Par and Interest

$1,250,000

THE

William Davies Company, Limited

Packers and Provisioners
Toronto, Canada

6%

FIRST MORTGAGE FIFTEEN-YEAR SINKING FUND GOLD BONDS

Dated July 1st, 1911 Due July 1st, 1926

Interest payable 1st January and 1st July
Principal and interest payable at The Canadian Bank of Commerce, Toronto, Montreal, and London, England.
Redeemable as a whole at 105 and accrued interest on any interest date after July 1st, 1914, on sixty days' prior notice, or annually for Sinking Fund drawings beginning July 1st, 1912.

Denominations: $100, $500 and $1000
with Sterling equivalents

Bonds issued in coupon form with privilege of registration of principal and in fully registered form. Coupon and registered bonds are interchangeable.

TRUSTEE
NATIONAL TRUST COMPANY, Limited, Toronto

The legal opinion of Messrs. Blake, Lash, Anglin & Cassels, Toronto, will be furnished.

We emphasize the following salient points of this Issue:

(1) **Packing houses at Toronto, Montreal and Harriston (including Sites and Equipment) conservatively valued by independent experts at $1,077,919; Real Estate and buildings owned by the Company at $535,375, and Total Assets at $3,357,919.**

(2) **Net current quick assets in excess of current liabilities $1,320,471.**

(3) **Average annual net earnings for past five years $268,387, or 3½ times the interest on the present bonds.**

(4) **An annual sinking fund beginning July 1st, 1912, sufficient to retire the present issue prior to maturity at a maximum price of 105 and interest.**

The William Davies Company, Limited, whose business was established in 1853, is at present the largest packing house in the British Dominions, with gross sales during 1910 of $11,680,786. It owns large and modernly equipped packing plants in Toronto, Montreal and Harriston, and sixty-two retail markets strategically located in the cities of Toronto and Montreal, and the following points throughout Ontario: Oshawa, London East, Kingston, St. Catharines, Brantford, Collingwood, Belleville, Galt, Brockville, Woodstock, London, St. Thomas—through which distribution of its products is made. The Company is actively represented in every Province of Canada, and its products are found in wholesale and retail houses from the Atlantic to the Pacific. It also maintains agencies in Great Britain. The home and foreign markets for the Company's products are being constantly improved and broadened.

Copies of the Trust Deed and of the Certificates of the Canadian Appraisal Company, Limited, and of National Trust Company, Limited, Toronto, covering the appraisal of the Company's plants, and the valuation of real estate may be seen at our offices.

Interim Certificates will be issued pending the delivery of definitive bonds.

DESCRIPTIVE CIRCULAR ON REQUEST

PRICE: 100 AND INTEREST, TO YIELD 6%

DOMINION SECURITIES CORPORATION
LIMITED.

26 KING STEAST TORONTO. LONDON·ENG· CANADA LIFE BLDG., MONTREAL.

IMPERIAL BANK OF CANADA

HEAD OFFICE, TORONTO.

Capital Authorized	$10,000,000.00
Capital Subscribed	5,913,000.00
Capital Paid-up	5,793,000.00
Reserve Fund	5,793,000.00

DRAFTS, MONEY ORDERS AND LETTERS OF CREDIT ISSUED

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. 135

SEAT SOLD FOR $69,000.

NEW YORK, June 29.—The stock exchange membership of the late Robert Goodbody has been posted for transfer to Jos. H. Moore for a consideration of $69,000, the same price at which the last seat was sold.

ON WALL STREET.

Erickson Perkins & Co. had the following: Stocks displayed a good deal of irregularity to-day, but in the main were steady. The bear party made a drive in the last hour, but did not dislodge much stock. Stocks ignored the crop damage reports and the rise of a cent in corn. We do not look for any material changes in stocks during the remainder of the week, unless something unusual occurs to take the market out of the rut. Railroad issues will probably be the favorites on any moves that we may get. U. S. Steel is being left alone by most traders, because of the pending developments, which are likely to be unfavorable. Indictments are generally expected before the end of the week.

Charles Head & Co. to R. R. Bongard: Opening prices were again higher, with the exception of C. P. R., Soo and Atchison. Gains of 1-4 to 3-4 points here speedily scored for the active speculatives. Steel gained 1-2. Union Pacific 1. General rains were reported thruout the west, being particularly heavy in Kansas. The U. S. Steel Corporation is doing more business than at any time during the past two months, making sales of about 30,000 tons daily. The Missouri Pacific and Norfolk and Western have concluded a traffic alliance which should result in a good increase in business and earnings for the latter road. Coppers were quiet, awaiting the producers' figures next week. Erie will sell $6,000,000 notes and spend about $7,000,000 for new equipment, and in connection with its increased earnings and outlook for C. P. R. connections, we would regard it as a good speculative purchase. Closing was strong at near best prices, with outlook favorable.

RIO EARNINGS.

The Rio gross earnings for week as received by cable are as follows:

This year's	$251,567
Last year's	214,016
Increase	$ 37,751

OUR BANK CLEARINGS.

This week	$35,815,591
Last week	30,046,840
Last year	27,174,103

TORONTO MARKET IS QUITE DOCILE.

World Office
Thursday Evening, June 29.

Outside of a few spots of strength, the Toronto market showed no change from yesterday. Toronto Rails and Maple Leaf preferred were strong, the former recording another high price. Steady offerings forced Rio and Dominion Bank lower, but as a rule the market was tame, and left little room for criticism from traders. Saturday's holiday has barred any chance of speculative enthusiasm, and between now and Monday nothing of an emotional nature is likely to occur on the listed issues.

NATIONAL TRUST CO.
LIMITED

J. W. FLAVELLE, President. W. T. WHITE, General Manager

Capital and Reserve $2,500,000
Assets Under Administration $25,000,000

We shall be pleased upon request to send a Booklet containing forms of wills.

OFFICES;
TORONTO, MONTREAL, WINNIPEG, EDMONTON, SASKATOON, REGINA.

THE CHAIRMAN OF THE BOARD

Of the Canadian Car and Foundry Company on the Canadian Locomotive Company.

MONTREAL, June 30.—Mr. James Redmond, one of the newly elected directors of the Canadian Locomotive Company, is most sanguine regarding the future of the company. As is well known, Mr. Redmond is actively identified with the Canadian Car & Foundry Company, being chairman of the board of directors. He is thus in excellent position to know the requirements of the railroads in Canada, and believes that the demand for locomotives, cars and other railway equipment is only commencing. In an interview to-day Mr. Redmond said:

"Railroad development in Canada is only in its infancy. The population of Canada is increasing very rapidly and will continue to increase with the coming years. At present we have only 8,000,000 people, but as our population increases, our present railroad mileage will increase correspondingly."

Speaking of the Canadian Locomotive Company, Mr. Redmond said:

"The growth of this company in the past ten years is little short of phenomenal. Ten years ago the company were housed in one building, to-day they have twelve. During this time they expended over $1,000,000 on new plant, machinery and equipment. The whole of it came out of the earnings. In addition the company were able to put aside a cash reserve of over $1,250,000, and are thus in a most enviable position."

Mr. Redmond is naturally very optimistic regarding the future of such a company, as is shown by his identifying himself with it.

MEXICO TRAMWAYS COMPANY.

Notice to the Holders of the Sterling Issue of the 6 Per Cent. Fifty-Year Mortgage Bonds.

Notice is hereby given that Coupon No. 5, due 1st July, 1911, on the 6 per cent. 50-year Mortgage Bonds of the MEXICO TRAMWAYS COMPANY will be paid on and after that date in LONDON, at the BANK OF SCOTLAND, 30 Bishopsgate, E.C., and for the convenience of holders of the said bonds resident abroad, the Company has made arrangements whereby the coupon will be paid by the Canadian Bank of Commerce in New York, Toronto and Montreal, and at the following banks in Belgium:

BRUSSELS—Caisse Generale de Reports et de Depots; Banque de Paris et des Pays Bas; Banque Internationale de Bruxelles; Messrs. Nagelmackers, Fils & Cie; Societe Francaise de Banque et de Depots.

LIEGE—Nagelmackers Fils & Cie; Banque Liegeoise.

ANTWERP — Societe Francaise de Banque et de Depots.

Coupons must be lodged at the banks three clear days previous to the payment for examination.

Dated this 15th day of June, 1911.

For MEXICO TRAMWAYS COMPANY,
W. E. DAVIDSON,
53 Secretary.

MONEY MARKETS.

Bank of England discount rate, 3 per cent. Open market discount rate in London for short bills, 2¾ per cent. New York call money, highest 2½ per cent., lowest 2¼ per cent., ruling rate 2¼ per cent. Call money at Toronto, 5½ to 6 per cent.

FOREIGN EXCHANGE.

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

—Between Banks—	Buyers.	Sellers.	Counter.
N. Y. funds	2-64 dis.	1-32 dis.	⅛ to ¼
Montreal f'ds	10c dis.	5c dis.	⅛ to ¼
Ster., 60 days	8⅝	8 29-32	9¼
Ster., demand	9 5-16	9⅜	9½
Cable trans	9 13-32	9 7-16	9⅝

—Rates in New Gork—	Actual.	Posted.
Sterling, 60 days' sight	484	485
Sterling, demand	486½	487

BULLION SHIPMENTS.

Five mines in the Cobalt camp sent out bullion during the present week, including the Nova Scotia, O'Brien, Nipissing, Trethewey and a one-bar shipment from Campbell and Deyell's smelter for a company.

The Nova Scotia shipment was the heaviest, consisting of 17 bars, containing 28,000 fine ounces, valued at $1800. The O'Brien in sending out 15 bars entailed a value of $7800.

The other three were smaller shipments.

The bullion shipments from the camp to date for the year are:

	Ounces.	Value.
Nipissing	569,922	$299,186
Nova Scotia	467,812	271,403
O'Brien	124,325	67,542
Crown Reserve	107,240	51,692
Timiskaming	68,404	33,450
Buffalo	50,968	24,450
Hudson Bay	8,628	3,469
Kerr Lake	8,264	3,321
Silver Cliff	1,092	453
Trethewey	3,518	1,689
Waldman	328	140
Unclassified	9,770	4,373

TO OPEN THE GRANGE PARK.

On Dominion Day "The Grange," the splendid new park bequeated to the city by the late Dr. Goldwin Smith and his wife, will be thrown open to the public for the first time. It is a year ago since the bequest came to the city and in that time legislation necessary to make the gife effective has been obtained, and the property has been put in proper shape for park purposes.

THE TORONTO GENERAL TRUSTS CORPORATION

PRESIDENT:
HON. FEATHERSTON OSLER, K.C.
LATE A JUSTICE OF THE COURT OF APPEAL OF ONTARIO
VICE-PRESIDENTS: W. H. BEATTY HON. J. J FOY, K.C., M.P.P.

DIRECTORS:
JOHN L. BLAIKIE, W. R. BROCK, HAMILTON CASSELS, K.C., SIR WILLIAM MORTIMER CLARK, K.C., HON. W. C. EDWARDS, HON. J. M. GIBSON, K.C., A. C. HARDY, JOHN HOSKIN, K.C., LL.D., SIR ÆMILIUS IRVING, K.C., HON. ROBERT JAFFRAY, J. W. LANGMUIR, THOMAS LONG, W. D. MATTHEWS, HON. PETER MCLAREN, J. BERDEN MACDONALD, SIR D. H. MCMILLAN, K.C.M.G., SAMUEL NORDHEIMER, E. B. OSLER, M.P., J. G. SCOTT, K.C., SIR EDMUND WALKER, D. R. WILKIE, FREDERICK WYLD

MANAGING DIRECTOR: J. W. LANGMUIR
ASSISTANT MANAGER: A. D. LANGMUIR SECRETARY: WM. G. WATSON

The **William Davies Company** Limited
1st Mortgage 6% Gold Bonds
PRICE $100 AND INTEREST
WE OFFER THESE BONDS AND RECOMMEND THEM AS A GOOD SAFE INVESTMENT
SEND FOR CIRCULAR
JOHN STARK & CO.
26 TORONTO STREET TORONTO

Heron & Co. Members Toronto Stock Exchange
Orders Executed on All Leading Exchanges
SPECIALISTS **Porcupine and Cobalt Stocks**
Information and Quotations on Request. Correspondence Solicited.
16 King Street West - -ed7 - - Toronto

For Sale

Valuable vacant land. Highly suitable for business purposes. For full particulars apply to

A. M. Campbell
12 Richmond Street East
Telephone Main 2351.

INVESTORS
Information supplied on request in regard to
RECENT ISSUES OF CANADIAN SECURITIES
BAILLIE, WOOD & CROFT
56 Bay Street - - Toronto, Ont.

J. P. BICKELL & CO.
Members Chicago Board of Trade. Winnipeg Grain Exchange.
GRAIN
Correspondents of
FINLEY BARRELL & CO.
Members All Leading Exchanges
Manufacturers Life Building
King and Yonge Streets ed7u

STOCKS WANTED

20 shares Sterling Bank.
10 shares Canadian Birkbeck Loan.
25 shares Trusts & Guarantee.
15 shares Sun & Hastings Loan.
10 shares Dominion Permanent Loan.

J. E. CARTER
Investment Broker, Guelph, Ont. ed

FOX & ROSS
STOCK BROKERS
Members Standard Stock Exchange.
MINING STOCKS BOUGHT AND SOLD.
Phone Us Main 7390-7391.
43 SCOTT STREET. 256

DIVIDEND NOTICES.

THE PORTO RICO RAILWAYS CO., LIMITED

QUARTERLY DIVIDEND.

NOTICE is hereby given that a dividend of one and three-quarters per cent., being at the rate of seven per cent. per annum, upon the preferred shares of the Capital Stock of this Company, has been declared for the quarter ending June 30th next, same to be payable on the 1st of July next, to shareholders of record at close of business on the 20th June, 1911.

The Transfer Books of the company will be closed from June 21st to 30th, both inclusive.

By order of the Board.
FRED C. CLARKE,
5135. Secretary.

Toronto Rails Leads In Montreal Market

Gets Up to New Record and Holds the Advance—Other Issues Irregular.

MONTREAL, June 29.—Activity and strength of Toronto Railway stock was the distinctive feature of local stock market to-day, that issue contributing transactions of 2299 shares to the day's turnover, and under the active buying the price advanced to 144 3-8, compared with 140 1-2 at the close yesterday. At the close 144 3-8 was bid, with 145 asked. Another active issue to show strength was Richelieu, which advanced to 119 1-2, that figure being bid and 120 asked at the close. The general market was somewhat irregular. Detroit United, after selling fractionally higher at 73 5-8, eased off to 73 1-2, with 73 3-8 bid at the close. Montreal Power was weaker, selling off to 168¾. Shawinigan, after selling at 118, eased off to 117 1-2.

BANK STATEMENT.

The weekly statement of the Bank of England shows the following condition compared with a week ago:

	This wk.	Last wk.
Circulation	£29,445,000	£29,096,000
Public deposits	15,537,000	14,761,000
Private deposits	47,235,000	41,068,000
Gov. securities	14,971,000	14,971,000
Other securities	33,335,000	29,281,000
Reserves	29,456,000	29,319,000
Prop. of reserve to liab.	43.71	52.49
Bullion	40,229,000	39,677,000
Discount rate	3.00	3.00

BRITISH CONSOLS.

	June 28.	June 29.
Consols, for money	79¾	79 9-16
Consols, for account	79¾	79 9-16

Tractions in London.

The southern traction issues were quoted as follows in the London market (Toronto equivalent):

	June 28. Bid.	June 28. Ask.	June 29. Bid.	June 29. Ask.
Sao Paulo	179	180	179	180
Rio de Janeiro	111¾	112¼	111¾	111⅞
Mexican Tram.	122	122½	120¾	121¼
Mexican Power	81½	82½	82	82