

## SMALL SAVINGS

LARGE SECURITY

## STOCK PRICES ERRATIC RAPID FLUCTUATIONS

M.V. Market Excited Over New S.P. Stock Issue—Local Stocks Easier.

World Office, Wednesday Evening, June 15.

The character of trading on today's local market was much more active than on the previous day. The market was not quite so pronounced. Under the strength of one or two issues it was thought that some liquidation was being effected, and room speculation exercised some caution on the bull side. Except for a further fractional advance in C.P.R. values might be classed as being all around today, with particular weakness again conspicuous in Dominion Coal. Small offerings of this stock carried the price down today to the lowest point since its phenomenal advance, and at the close only 2 1/2 was bid. The preceding day's announcement, which will not be made before June 21, is causing considerable uneasiness in the market. The fact that the new issue of Dominion Coal is not generally accepted as correct, and the majority favor the idea that the dividend will be passed. S. Steel was under the liquidating influence again today, and many are wondering whether the selling originates without evidence of a satisfactory explanation. The crisis in the Toronto Railway employees trouble is about reached, but this issue was not further depressed. Western Assurance sold lower on a single transaction. Richardson sold its own stock, but was not much sought after. S. Steel made a further decline from long selling profits, now that the best news on the issue is public.

At Boston today Dominion Coal closed 20, asked 21 1/2, and Dominion Steel 17 1/2.

Enns & Stoppard, 21 Melinda-street, report the close on Northern Securities, bid 9 1/2, asked 9 3/4; Mackay preferred, bid 7, asked 7 1/2.

A number of railroads have finished laying their tracks, and the market is rather better than yesterday.

The summer falling off in steel earnings is rather a relief to the market.

The Canada Life threatens a further cut in passenger rates.

Thirty-eight percent of the first week of June show an average gross increase of 8 per cent.

Over a period of 11 months gold imports exceeded gold exports.

The reduction in the price of anthracite by L. V. is not expected to have any general effect on the hard coal situation.

The break of the steel strike will greatly help B. and O. earnings.

The annual meeting of the Toronto Stock Exchange will be held at 3 p.m. on June 21, when officers will be elected for the year.

The local sub-treasury has transferred today to Bank of Montreal \$2,446,000.

The sub-treasury is debtor at the clearing house this morning \$97,061.

London bought today about 15,000 shares. They turned sellers of Union Pacific on the rise to the extent of fully 100 shares.

The United States Steel bylaws were amended by changing the date of the first meeting of the board from the first of the month to the last Tuesday of the month.

The semi-annual dividend of Missouri Pacific is expected next week. The directors will meet next week after the return to the city of George J. Gould. The action of the board is expected to be a mere formality and the regular 2 1/2 per cent will be declared.

Joseph says: His short interest in Steel preferred should be bought for a turn. The action of the board is expected to be a mere formality and the regular 2 1/2 per cent will be declared.

The buying of Steel preferred of late has been of good character, and was based on more favorable reports regarding the business of the company, and it is not expected that these statements do not give the full picture of the situation.

Charles H. H. and R. B. Bonagraz: In the afternoon there was a sharp rally in Union Pacific, on the theory that the company would receive a dividend. The market was not much sought after. S. Steel made a further decline from long selling profits, now that the best news on the issue is public.

The Coal Trade Journal says that with the growing demand for anthracite for domestic purposes the market is expected to be a mere formality and the regular 2 1/2 per cent will be declared.

John Dickinson & Co. wired McMillan & Maguire at the close of the market. The market opened very suspiciously and strong under the influence of U.P. and rumors regarding the Northern Securities matter. But shortly after noon it was announced that S.P. would not be sold at 10 per cent. This would put the present stock holders in the hole, and so the traders sold it heavily. No official information has yet been given out regarding this S.P. refund scheme, but we cannot think the U.P. people would do anything to bring their \$500,000 S.P. stock. The whole market will run on this matter, and until it is fully understood it is idle to theorize upon it.

New York, June 15.—The directors of the Northern Pacific road met today and voted to issue \$100,000,000 of new preferred stock, of which \$40,000,000 will be issued at par to present stockholders. The proceeds will be used for general purposes, including the payment of the floating indebtedness. The proposition will be submitted to the stockholders at a meeting

## The Depositor of Small

sums has the advantage of the unexcelled security afforded by this institution with more than

\$23,000,000.00

of carefully invested funds. We receive sums of \$1.00 and upwards and allow interest thereon

AT 3 1/2 PER CENT.

CANADA PERMANENT MORTGAGE CORPORATION, Toronto St. Toronto

to be held in July. There is now \$200,000,000 of Southern Pacific common stock outstanding. Of this amount, \$100,000,000 is owned by the Union Pacific company, which will therefore derive benefit from the proposed issue of preferred stock.

Down-Jones: Estimating this 7 per cent preferred stock to be worth, say, 140, right to subscribe would be worth 8 per cent, and at 125 it would be worth 5 per cent. According to last annual report of Union Pacific, Southern Pacific owned that company over \$100,000,000, and since the amount was considerably increased, Union Pacific will get this preferred stock at par to the amount of \$100,000,000. The rest of its indebtedness will be paid in cash. The operation will place Southern Pacific out of debt, and will place charge on the stock of the common holders. Common stockholders, however, have an opportunity of interest, which is, of course, of advantage to them. As far as Union Pacific is concerned, it will necessarily mean very strong evidence of finances, but it may not result in early increase in present dividend rates.

On Wall Street, Marshall, Spader & Co. wired J. G. Beatty, King Edward Hotel, at the close of the market today. The market opened strong in nearly every direction, with a liberal distribution of buying houses from commission houses. Activity was most pronounced in the Pacific shares, and later in the morning the cause of this was discovered to be the proposed plan for the issue of \$100,000,000 of preferred stock, bearing 7 per cent, by the Southern Pacific company. The issue of the market was well preserved during the morning, but a decline in United States Steel preferred and an easier feeling in the coal stocks gave the market its first reaction, and this was followed by a sharp break in Southern Pacific, when the terms of the proposed preferred stock issue were announced. The rest of the market showed a reactionary tendency on this, but recovered later, with no material loss in time. The selling of Union Pacific and Southern Pacific was pronounced, but not from sources of the inside, and the market showed some resistance power to further depression, with recoveries during the last hour of the session.

The volume of trading today exceeded 400,000 shares, and the market was well sustained, all things considered. The weather condition throughout the crop areas was generally favorable in parts of the harvest belt, where rains were considered excessive. Apart from this, crop conditions were not much improved. The weather condition throughout the crop areas was generally favorable in parts of the harvest belt, where rains were considered excessive. Apart from this, crop conditions were not much improved. The weather condition throughout the crop areas was generally favorable in parts of the harvest belt, where rains were considered excessive. Apart from this, crop conditions were not much improved.

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## THE DOMINION BANK

Notice is hereby given that a dividend of 2 1/2 per cent on the Capital Stock of this Institution has been declared for the current quarter, being at the rate of 10 per cent. on the dividends paid during the same quarter, and payable at the Banking House in this City on Saturday, the 26th June, 1904.

T. G. BROUGH, General Manager.

Toronto, 26th June, 1904.

AUGUSTA &amp; OHIO 3 1/2 3 1/2

BURLINGTON &amp; OHIO 3 1/2 3 1/2

CHICAGO &amp; GREAT WEST 3 1/2 3 1/2

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## GRAIN PRICES STEADY

FUTURES LESS ACTIVE

British Markets Easier, But Chicago Futures Are Little Changed—

Current Gossip.

World Office, Wednesday Evening, June 15.

Liverpool wheat futures closed today 1/4 cent lower than yesterday, and corn futures 1/2 cent lower.

At Chicago July wheat closed 1/4 cent higher than yesterday, July corn 1/4 cent lower, and July soybeans 1/4 cent lower.

Car lots at Chicago today: Wheat, 34 1/2, contract, 34 1/2, corn, 27 1/2, soybeans, 27 1/2.

Northwest receipts today, 129 cars; week, 520, 244, 105.

Primary receipts of wheat, 235,000, against 311,000, shipments, 241,000, against 243,000.

Corn, 625,000, against 624,000; shipments, 42,000, against 60,000. Total clearances, 51,000.

Puts and calls, as reported by Enns &amp; Stoppard, 21 Melinda-street, Toronto: Milwaukee new July wheat—Puts, 34 1/2; calls, 34 1/2. New York July wheat—Puts, 34 1/2; calls, 34 1/2.

Foreign Markets.

London, June 15.—Close—Flour, spot quotations 41/2d; 41/2d; 41/2d. Wheat, on passage rather easier. Corn, on passage rather easier.

Mark Lane Market—Wheat—Foreign and English quiet. Corn, American and Canadian quiet.

Flour, American, poor demand at previous rates. English quiet.

Puts and calls, as reported by Enns &amp; Stoppard, 21 Melinda-street, Toronto: Milwaukee new July wheat—Puts, 34 1/2; calls, 34 1/2. New York July wheat—Puts, 34 1/2; calls, 34 1/2.

Cotton Markets.

Pittsburg, June 15.—Oil closed at \$1.50.

The fluctuations in cotton futures on the New York Cotton Exchange today (reputedly Marshall, Spader &amp; Co.), were as follows:

Open. High. Low. Close.

July 11.20 11.20 10.90 10.90

Aug. 11.20 11.20 10.90 10.90

Sept. 11.20 11.20 10.90 10.90

Oct. 11.20 11.20 10.90 10.90

Nov. 11.20 11.20 10.90 10.90

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