World Office. Wednesday Evening, June 7.

There was a somewhat better market

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ION st, Toronto

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CO. e st. E., Toronto

ONDS

Locomotive Company, which takes over the Kingston Locomotive Company, will be capitalized at \$1-500,000 bonds, \$1,600,000 seven per cent. preferred stock, and \$2,000,000 common.

The company is also using Illinois coal mixed with Pocohontas coal. He said that the company hoped to use Illinois coal alone and that it would

The board of directors of the Western Canada Flour Mills Company, Limited, Consols, for money...... 80 89 3-16 have declared a dividend of 2 per cent. Consols, for account.... 8048 80 5-16 for the three months ending May 81, 1911, payable June 15. The books of the company will be closed from June 6 to 15, inclusive.

of Coldstream, B.C., due in 1940, and cent. Open market discount rate in Loncet. Open

Eastern Townships Bank has declared the regularly quarterly dividend of 24 per cent. payable July 3, to share holders of record June 14. Books will be closed from the 15th to the 30th of June, both days inclusive.

Canadian Cottons, Limited, has declared the regular quarterly dividend of 1½ per cent. on the preferred stock, Sterling, demand. 95-16 911-16 913-16 916 913-1

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 June, 1911.

By Order of the Board.

Toronto, 19th May, 1911.

C. A. BOGERT General Manager.

TORONTO STOCK MARKET IS NATURAL.

World Office

Wednesday Evening, June 7. The Toronto market is now passing thru a period of assimilation. Several securities offer fair profits, and most of the sales are coming from those willing to give the other fellow a show for a further rise. Investment absorption of such issues as Maple Leaf preferred is telling its story on the prices of these securities. Brokers are not besieged with clients, and are not exerting themselves to get them. The market is a perfectly natural one, and all the better because it is so. If the investment buying keeps up, there is only one way for prices

The Stock Markets

- Children College College Services College	
TORONTO STOCK MARKET	Mackay. 4 @ 161 29 @ 20844 15 @ 90 205 25 @ 205 15 @ 7514* Rogers. 20 @ 206
June 6. June 7. Ask. Bid. Ask. Bid. Am. Ashestos, com	DulSup. 15 @ 110* Niagara. 16 @ 831/2 Can. Steel. 5 @ 1421/2
do. preferred 12 12 do. preferred 40	Wirnipeg. Imperial. 15 @ 230 C.P.R. 4 @ 228
do. B 99 99 do. common 80 59 59	R O. 100 @ 117½ Trethewey. 7 @ 200
Burt F N. com 1154/2 116 1154/2 do. preferred 1184/2 1184/2 1184/2	Gen. Electric. 10 @ 106 Col. Loan. 10 @ 104*
do. preferred 84 85	-Afternoon Sales-Mai 30
do preferred	Maple Leaf. Rio. Mackay: 100 @ 54 125 @ 113% 59 @ 30 30 @ 102* 200 @ 1131% 15 @ 751%* 53 @ 1123% 4 @ 751%*
Can Gen Elec 105 104 105	São Paulo. 100 @ 115% Commerce
C. P. R 23784 23714 239 2383/8 Canadian Salt	50 @ 1874 Elec. Dev. 61 @ 206 10 @ 180% \$2000 @ 824z 10 @ 20614 25 @ 180% \$8000 @ 82z 6 @ 20678
do. preferred 100 100 Consumers' Gas 196½ 195½ 195½ Crow's Nest 68 68	S. Wheat. Tor. Rails. Burt. 25 @ 57½ 75 @ 183% 25 @ 1157%
do. preferred	Pac. Burt. Can. Perm. Standard. 15 @ 461/4 6 @ 168 8 @ 221
do. preferred 1101/4 1101/4 581/4 581/4 581/4 581/4 101/4 104 105 103	*Preferred. zBonds.
Dom. Telegraph 82% 83½ 83½ 83½ 83½	MONTOFAL CTOCK MADVET

Win. Rail 230

—Banks—
Commerce 201 208 201 208

Hochelaga 1741/2

Merchants 190

McIsons 209

Montreal 2571/2 258

Nova Scotia 2704

Royal 240

—Bonds—
Can C. Fdry 1041/2

L. of Woods 1083/2

Ogflyie Milling do. Series B. 113

Win. Elec 1081/2

ing was the liveliest of the week. The movement appeared to have no definite development as a basis, and opinion was divided as to whether it

fect of persistent pressure, ultho it more than recovered its loss in the final rally. The monthly statement of unfilled orders of this corporation to be issued at the end of this week is expected to disclose a considerable decrease. Shipments are believed to have been main and at about the same rate during ay as in the previous month and indications are that were somewhat below the new orders were somewhat below the April average of 25,000 tons a Gay. It is not unlikely, however, that May earnings will show an increase. A trade authority, in its weekly review

NEW YORK STOCK MARKET.

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.

July15.92 15.90 15.92 15.70 16.71

Aug.15.29 15.29 15.34 15.15 15.15

Oct.13.52 13.50 13.86 13.46 13.42

Dec.13.47 13.51 13.60 13.40 13.40

Jan.13.47 13.50 13.60 13.38 13.88

LONDON MARKET EASES A LITTLE

Can. C. Fdry 1044.

L. of Woods. 1083.

Wall-Street Trading.

Wall-Street Trading.

Well-Street Trading.

Well

finite development as a basis, and opinion was divided as to whether it indicated a stampede on the part of the short interest or a resumption of bullish operations following the completion of profit-taking. It was gentled to pletion of profit-taking. It was gentled to covering was at least a considerable factor, as the commitments of the bear party have been increased largely during the week without resulting in a corresponding increase in the supply of stock. Attempts to cover in every case have resulted in a ries in prices.

The strength of the Hill stocks.

The strength of the Hill stocks.

The strength of the Hill stocks.

The construct Brockton Hall.

Reconstruct Brockton Hall.

An effort is to be made to retain old Brockton Hall, and the city, althout some aldermen favor its sale.

The matter was dealt with by the civic property committee yesterday, when the city architect and property, when the city architect and property when the city architect and property on missioner reported that its reconstruction would cost \$16,000.

Aldermen Chisholm and O'Neill the city to sell the property, but Aldermen McBrien. Heyd and May total for reconstruction, and a rewind the city to sell the property of the board of trade boards of trade to retain old Brockton Hall.

F. G. Morley, secretary of the board of trade of trade gave the following information yesterday regarding the Northern Ontario trip next week:

Leave Toronto via C.P.R. special at 7.30 p.m. Tuesday next; arrive Cobalt at 2.30 p.m. Tuesday next; arrive at Liskeard at 3 p.m. Drive thru the dermen McBrien. Heyd and May total for reconstruction, and a rewind the city to sell the property, but Aldermen McBrien. Heyd and May total for reconstruction, and a rewind the city of trade, gave the following information of trade gave the following information to trip next week:

Leave Toronto via C.P.R. special at 7.30 p.m. Tuesday next; arrive Cobalt at 2.30 p.m. Tuesday next; arrive at 1.50 p.m. Tuesday next; arrive Cobalt at 2.30 p.m.; arrive at 1.50 p.m. Tuesday ne

TORONTO STOCK EXCHANGE.

Shorts Taught Another Lesson in New York Market 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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Valuable vacant land. Highly suitable for business purposes. For full particulars apply to

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Full information furnished and orders carefully executed.

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LIFE **MANAGERS** WANTED

for important points. Good contracts to competent per-Full particulars furnished.
Communications confidential
J. W. W. STEWART, Monarch Life Assurance Company

Steel Concerns Forced

To Reduce Output

Conditions of Trade Reflected in During May,

The Iron Age to-morrow will say make of coke and anthracite pig iron in May was 1.893.456 gross tons, or 61,-April, or 68,836 tons a day. Quite went out for repairs. The number of furnaces in operation June 1 was 203 against 212 on May 1. The U. S. Steel Corporation had in operation at the be-ginning of June 631/2 per cent. of its blast furnace capacity.

Rall orders are somewhat better. Baltimore and Ohio Railroad has bought 23,000 tons; 7,500 from the Camtria Steel Company, 2,500 from the Bethlehem Steel Company and 15,000 Missouri Pacific, Iron Mountain System has bought 25,000 tons from the Colorado Fuel and Iron Company for delivery within two months, and a further purchase of 25,000 tons is un-

LONDON MARKET EASES A LITTLE

Program for Northern Ontario Tour

is Announced.

The Sterling Bank of Canada

Total Deposits . 4,950,047.00

Conservative Management has been one of the outstanding features of the Bank's steady progress.

TABULAR SUMMARY PORCUPINE

ISSUES Covering all Companies incorpor-ated to operate and operating in able and convenient reference.
We have a few copies, together
with latest map of the Porcupine
Camp, for free distribution to ine

restors. Apply now, Heron & Co.

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JOHN STARK & CO.
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Investment Agents Porcupine Stocks Bought and Sold 26 Toronto St. - - Toronto

MONEY TO LOAN on Good Residen- 5 to 51% tial Property H. O'HARA & CO. 30 Toronto Street

J. P. BICKELL & CO. Members Chicago Board of Trade. Winnipes Grain GRAIN

FINLEY BARRELL & CO. Members All Leading Exchanges Manufacturers Life Building King and Yonge Streets edyl

EDWARDS, MORGAN & OO 18 and 20 King St. West, Toronto ing operations for May show a further offices at Winnipes, Calgary, Saska-

LYON & PLUMMER Members Toronto Stock Exchange

number of furnaces were blown out 21 Melinda St. 145 Phone 7978-9 BUCHANAN, SEAGRAM & CO.

STOCKS and BONDS Orders Executed on New York, Most-real, Chicago and Toronto Exchanges. 23 Jordan Street

GREVILLE& OO., COBALT and PORCUPINE 43 Scott Street, Toronto

NORFOLK & WESTERN

We have issued a special letter on the Norfolk & Western Railway which we shall be pleased to mail on application.

ERICKSON PERKINS & CO. 14 King St. West

We have an assortment of MUNICIPAL BONDS to suit requirements of

all classes of investors, both as to

PRICE and SECURITY Correspondence invited. ONTARIO SECURITIES CO.

LIMITED TORONTO, ONT.

at 8 p.m. Leave Haileybury at 11.80 p.m. for Cochrane.

Thursday—East and west on the National Transcontinental (G.T.P.) Banquet in the evening by Cochrane Board

of Trade.
Friday-Leave Cochrane 3 a.m.; arrive Falls of the Iroquois 9 a.m; arrive Monteith 9.30 a.m. Inspection of Government Experimental Farm.

Leave Monteith 10.30 a.m. arrive at

Matheson 11.15 a.m. Leave Matheson 1 p.m.; arrive Swas-

Leave Matheson 1 p.m.; arrive Swastika 3 p.m.

Leave Dane 3.15 p.m.; arrive Englehart 4 p.m. Leave Englehart 3 p.m.

Arrive Latchford 11 p.m.

Saturday—Leave Latchford 3 a.m.

Arrive Temagami 10 a.m. Trip on Lake
Temagami. Leave Temagami 3 p.m.

Arrive North Bay 6 p.m., North Bay
Board of Trade entertaining. Leave
North Bay 11 p.m.

Sunday—Arrive North Toronto 8 a.m.

Sunday—Arrive North Toronto \$ a.m.
Secretary Morley promises there will be no idle moments on this trip.
A few desirable berths are still to be had by application to the secretary.

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Limited ria Street

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STWOOD

H & CO. rd Stock Exchang

36 Toronto St. NE MAPS he District Revised JDIE & CO.

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Bank Building PINE AND STOCKS

ALLACE TORONTO B. WILLS rd Stock Exchange

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d Stock Exchange. COBALT STOCKS.

Diamone lling and accurate assay. eciaity.
Ing Claims for sale. HILY, E.M., BOY 21

cupine Assay Office.

hort Traders Take Big Losses

Stock Market Run Up Rapidly

finance upward movements in/the ab-sence of any big outside following. MONTREAL STOCK MARKET MONTREAL. June 7.-Trading on the Montreal stock market to-day was in lighter volume and prices displayed

WALL-STREET POINTERS. American stocks heavy in London. Debate on wool tariff bill begins.

Total car loading on all N. Y. Central lines during May was 1,750,693 cars, a decrease of 25,092.

Believed in Washington that criminal prosecution will be begun against managers of steel corporation.

WASHINGTON—Ex-Judge Gary resumed the stand before the Stanley committee. The witness confirmed the report of the purchase of 17,000 acres of coal land from the Pittsburg Coal Co. saying that the corporation was short of coking coal in that district.

ments; \$87,000 5 per cent. waterworks debentures of the District Municipality

1% per cent., payable July 3 to share-holders of record June 15.

Eastern Townships Rank has dealers

refessionals Direct Successful Campaign in New York Market-Responsible Buying in Evidence in Teronte Exchange. payable July 4 to shareholders of re-cord June 21. Books will be closed from June 22 to 3rd of July, both days

There was a somewhat better market for securities on the Toronto exchange to-day, but the buying was in the nain non-speculative.

Buying in Maple Leaf securities nereased, and the preferred stock advanced to 102 1-4. The common shares of this company came into even more prominence, being bought for a hold prominence. irclusive.
Interboro Rapid Transit declared us

ater in the year, and when the oper-tions of the new mill will show in ferred stock.

ations of the new mill will show ations of the new mill will show the company's revenue.

Southern tranction were the only other issues which drew any special public demand. Neither Rio nor Sao Paulo advanced worth the speaking of, but the realizing from profit-takers was absorbed without further injury to the prices.

The 1911 edition of the Annual Financial Review, a compilation of facts and figures regarding Canadian securities, just from the press, is bigger and better than ever. To those who have awaited its coming year after year it needs no introduction. To the uninitiated be it said that it is a book for a led be it said that it is a book for one else who c.P.K. had little business, and neither accorded to the surface sentiment of the larger exchange.

In the investment shares Commerces was the feature, with a rise of 6 points. Electric Development bonds were offered freely and the price fell to 82. portance, together with statistical and general information as to its standing Despite the irregularity to-day the street sentiment is favorable to the market, but advances are apparently deepndent on the ability of insiders to and affairs. It constitutes an ex-haustive review of the incorporated companies of the Dominion in which the public have been afforded an ap-portunity to invest their money. It will prove an invaluable reference book forthe library of every wide-awake business man, who will find there at his fingers' ends the essential information necessary to a thoro understanding of

Canadian financial matters.

in lighter volume and prices displayed a reactionary tendency with recessions through the list. Canadian Pacific eased off to 237 7-8, recovering to 238. Richelieu, after selling fractionally higher at 117 1-4, eased off to 117, with that figure bid and 117 1-4 asked at the close. Rio sold off to 112 1-2 recovering to 113 1-2, with 113 as bid at the close. Montreal Power weakened to 156 7-8. Toronto Rails advanced fractionally to 133 1-2. Steel Corporation, after advancing fractionally to 58 1-2, eased off to 58. Ottawa Light and Power weakened to 151 1-2.

Canadian financial matters.

Canadian financial matters.

Con WALL-STREET.

Erickson Perkins & Company had the following: With a considerable short interest accumulated in the stock market as a result of the talk of proceedings against the steel corporation, a basis was made fon a movement to force covering. In the last hour the Grangers Led a general adavnce and U.S. Steel followed, with closing prices not far from top. We do not think the advance will go far; it was in the nature of a professional move. terest as yet in stocks. There are some favorable factors, offset by a number of incidents that are not conductive to a broad market. We think it just as well to sell out stocks on any further bulge and wait for drives to bring them back. The rise in steel

Treaty signed with Nicaragua for refunding foreign debt. State Senate passes McClelland bill Bongard: Opening prices were generative removal in eleventh avenue. erally firm with certain specialties in good demand, Steel selling off 14, Atchigood demand, Steel selling off 4, Atchison 4, Union Pacific 4, but Telephone
was 4, up. St. Paul, Northern Pacific
and Great Northern preferred 4 each
higher. Eries continue to be absorbed
higher. Eries continue to be absorbed
and look like going higher. Coppers

Laurentide com Believed in Washington that criminal prosecution will be begun against managers of steel corporation.

PITTREURG.—Local mills have reduced quotations on forging villets from \$28\$ to \$26\$ a ton Pittsburg.

Based on earning for ten months, Baltimore and Ohlo is expected to earn between 6 and 7 per cent. on the common this year.

Sub-treasury lost \$1.137,000 to the banks vesterday, and since Friday has gained \$570,000 from the banks.

CHICAGO.—The Illinois Central car loading report for May shows an increase of 2 per cent. over the same month of last year. Tonnage in coal was about 12 per cent. streater than last year.

Atchison car loading report for the week ended June 3 shows an increase of 11 cars on the systems rails over the seame week of last year, and 1225 over the corresponding week of 1909.

CAPITALIZED AT \$4,000,000.

It is announced that the Canadian Loodmotive Company, which takes over the Kingston Locomotive Company, will: be capitalized at \$1500,000.

Sales of farm lands by the Canada Northwest Land Company in May were less than half the amount of a year ago, but prices were greater. Following is a comparison of sales for the month and

Decrease 11,317.79 \$113,411.74 Railroad Earnings. Chesapeake & Ohio, 4th week May.

Tractions in London.

UnionLoan, Trust, Etc.-

Permans
Porto Rico
Prov. of Ontario
Quebec L. H. & P. 834
Rio Janeiro 1024
Rio Janeiro 1024

Colonial Invest ...
Dom. Savings ...
Gt. West. Perm ...
Hamilton Prov ...
Huron & Erie

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

FOREIGN EXCHANGE.

Quebec L. H. & P. 83½
Rio Janeiro 102½
do 1st mort 102½
do 5 per cent Sao Paulo Steel Co. of Can 100
St. John City Morning Sale

in prices.

The strength of the Hill stocks, which led the market thruout the session, was so pronounced as to attract much attention. These stocks rose to new high levels for the year, following their recent series of advances. Great Northern preferred gained more than three points and Northern Pacific two. The Erie issues shared the leadership of the market with the Hill stocks, showing substantial gains thruout the day. thruout the day.
United States Steel showed the ef-

of the iron trade to-day, reported a further restriction of operations.

Total Assets . . \$7,202,341.00

SAVINGS DEPARTMENT AT ALL BRANCHES