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BARKER Manning Arcade.

Paulo at New Record----Steel Trade Outlook Brighter

Steel Common Leads the Market Short Traders Are Dislodged

Spurt in New York Stocks Carries Prices Steadily Upwards-Toronto Market Shows Signs of Irregularity.

STEEL ORDERS INCREASE.

NEW YORK, June 14.-The Journa

RECEIVER ASKED FOR.

Inited Wireless Telegraph Company

o be insolvent and asks for the ap-

At the same time the company filed

London Market Cheerful.

ON WALL-STREET.

Erickson Perkins & Co. had the fol-

market and can put prices higher, barring crop damage of a serious char-

Rio Earnings. The Rio de Janeiro Tramway Company reports gross earnings for week, as received by cable, as follows: This year's, \$243,981; last year's, \$193,708; increase, \$50,273.

Railroad Earnings.

Tractions in London.

MONEY MARKETS.

FOREIGN EXCHANGE.

Agricultural Loan
Canada Landed
Canada Perm.
Central Canada
Colonial Invest.
Dem. Savings
Gt. West. Perm
Hamilton Prov.

aurentide Iexican Electric

do. 1st mort.....
do. 5 per cent
Sao Paulo
Steel Co. of Can...

-Bonds-

*Decrease.

pointment of receivers.

the allegations made by the credi-

World Office,
Wednesday Evening, June 14.
Nothing exciting occurred on the opportunities in the good rails.—Fin ronto stock market to-day, most of ancial Bulletintransactions being at about

rchanged prices. The supply of stock, whether actual or the result of short selling, was of Commerce is authority for the state-ment that steel rail orders for the first fficient for the demand, and this held uotations in check. Rio and Sao five months of 1911 aggregate 1,309,224 Paulo were again the active issues. tons, against 821,000 tons during the The buying in Sao Paulo was suffi-ciently good to advance the price a full point and a half. The shares soil same period a year ago. up from 182 to 1321/2, establishing an other new high record. NEW YORK, June 14.—A creditors' petition filed in the United States Circuit Court this afternoon declares the Rio was not so fortunate, this stock failing to cross 114 altho the dealings were well in excess of those in Sao

pointment of federal receivers to take Any other active interest in the market was given to Maple Leaf. These shares were fractionally easier, and the an answer in which it admits the truth sales were made by those having pro tors and joins in the plea for the ap-

A good deal of speculative attention was given to Hollinger in the unlisted department. The premier Porcupine made another high record, sales being made on outside exchanges at \$16, but the price was scarcely reached on this

LONDON, June 14.—Money plentiful and discounts firmer. The stock market market.

Twin City was heavy on small liquidation. The statement recently given out by one of the directors stating that the operating costs had materially increased was suggested as a reason for the selling. In the investment securithe selling. In the investment securities there was very little change. Consumers' Gas was decidedly firm, transactions going thru at 198.

Speculative interest is not widening, but the support to prices is responsible steel shares, and the closing was

at the closing quotations. Montreal Market Has Heavy Undertone

Prices Held Up Only With Difficulty in the Eastern

MONTREAL, June 14 .- Trading or he local stock exchange to-day was nparatively quiet and the general one of the market was heavy. Ar exception was furnished by Richelieu day's trading, and which showed strength following the latest announcement in connection with the big navigation consolidation. Opening at 117%, it advanced under active buying to

the Gould interests for \$12,645,000. cline 1s. 3d; futures, £58 1s. 3d.

Copper close: Spot, £58 8s. 9d., de-The Interboro and B.R.T. are dissatisfied with new subway plans, but have not yet announced whether or not

The strike of the Union Seamen is developing at Liverpool, Southampton and Shields. It is not believed that the trouble will become serious they will accept them.

the trouble will become serious. WASHINGTON .- Exports from the United States for month of May reached new high record for that month, amounting to \$153,261,278 against \$131,-

083,890 in month of May of 1910. Western Union earnings for quarter ending June 30 next, net profits \$1.615, 2000, decrease \$335,000. For the year, net \$6,737,865, decrease \$537,000. Western Union declared usual quarterly dividend at \$4 of 1 per cent. on its stock, payable July 15.

The Southern traction issues were quoted as follows in the London market (Tcronto equivalent):

June 13.

June 14.

Bid. Ask. Western Union earnings for quarter

The Illinois Steel Company reports negie Steel Company closed for 794 tons, and the Tenn. Coal and Iron Co. for 5 0tons. The Illinois Co. orders include several already reported as placed by Western roads. A large tonnage is under negotiation.

Bank of England discount rate, 3 per cent. Open market discount rate in London for short bills, 2½ per cent. New York call money, highest 2½ per cent. Illowest 2½ per cent. Call money at Toronto, 5½ to 6 per cent. centracts for rail orders closed during

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.

PROSPECTS ARE BRIGHT.

World Office

Wednesday Evening, June 14. Bullish operations continue in the Toronto market, but the movements are not general. Prices in general are exceedingly firm, but to effect sharp upward savings, such as that in Sao Paulo to-day, requires the assistance of inside interests. The feeling among traders is decidedly hopeful, but an orderly advance is all that is expected. In cases it is believed that prices are being held back for the purpose of

* The Stock Markets

modation, and prospects are certainly bright.

Sao Paulo. 1-@ 182 206 @ 183 25 @ 1834 30 @ 1834 30 @ 1834 216 @ 1824 2\$1500 @ 100 2\$1000 @ 1001₂ TORONTO STOCK MARKET Burt. 5.@.116 *10.@.119 *25.@.11914 June 13. June 14. Ask. Bid. Ask. Bid. Am. Asbestos, com.....
do. preferred
Black Lake com..... 12 C.P.R. 100 @ 240 do. preferred B. C. Packers, A.... lowing: U. S. Steel was the feature of to-day's market. It advanced by easy stages, reaching the highest in the last half hour. In connection with this rumors were current of a better enquiry for steel products. Some of the eastern railroads, including N. Y. Centreal and B.& O., also showed strength, and various specialties scored advances. The Grangers continued uncertain, for obvious reasons, and perhaps as a result of distribution of long holdings. The bull clique has good control of the market and can put prices higher, barring cron damage of Mackay 25 @ 901/8 Traders' 12 @ 147 Gen. Elec. 5 @ 1031/4 Afternoon Sales. Sao Paulo. 35 @ 183¼ 25 @ 183½ Maple L. 30 @ 58¼ *75 @ 102 City Dairy. 10 @ 391/2 ment in connection with the big navigation consolidation. Opening at 117½, it advanced under active buying to the stock market to-day has before buying.

Charles Head & Co. to R. R. Bongard: The stock market to-day has been firm, with especial strength in the stock at the close. Prices as a rulational and great of the two days and the close of the woods weakened to 142½ and Ogilvie sold off to 131½. Sao Paulo was higher at 183. Montare at Power, after selling at 180½ weakened to 159½. Detroit United showed strength, selling at 73, easing off at the close to 723½.

WALL-STREET POINTERS.

Americans in London heavy, unchanged to ½ lower.

French-Belgian syndicate secures Argentine loan of \$70,000,000.

International and Great Nor. Ry. bid in the Gould interests for \$12,645,000.

The stock market to-day has been firm, with especial strength in the stock market to-day has been firm, with especial strength in the stock market to-day has been firm, with especial strength in the stock market to-day has been firm, with especial strength in the stock market to-day has been firm, with especial strength in the stock market to-day has been firm, with especial strength in the stock market to-day has been firm, with especial strength in the stock market to-day has been firm, with especial strength in the stock market to-day has been firm, with especial strength in the stock market to-day has been firm, with especial strength in the stock market to-day has been firm, with especial strength in the stock market to-day has been firm, with especial strength in the stock market to-day has been firm, with especial strength in the stock market to-day has been firm, with especial strength in the stock market to-day has been firm, with especial strength in the stock market to-day has been firm, with especial strength in the stock market to-day has been firm, with especial strength in the stock market to-day has been firm, with especial strength in the stock market to-day has been firm, with especial strength in the stock market to-day Can. Per. 10 @ 108 50 @ 10.60 *Preferred. zBonds. MONTREAL STOCK MARKET 119 117 120 114 11634 114 182 ... 182 182 ... E.C.P. & P. 55 ... 55 ... 110 ... 110 ... 110 ... 93 ... 142¼ 142¼ ... 142½ 110 911/4 | 2634 | 91½ ... | Porto Rico ... 64 | Porto R *Decrease.

BRITISH CONSOLS.

June 13.

June 14.

Consols, for money ... 79 11-16

Consols, for account ... 7934

Tor. Elec. Light ... 134

Toronto Ry. ... 135

Tri-City pref ... 10844

Winnipeg Rallway ... 235

Winnipeg Rallway ... 235

—Mines
Crown Reserve ... 3.40 3.10 26½ ... 113¾ ... 135¼ 135½ 135¼ 136½ 797% —Mines—
79 15-16 Crown Reserve ... 3.40 3.10 3.25
La Rose ... 4.40 4.30 4.40
Nipissing Mines ... 10.60 ... 10.65
Trethewey ... 104 ... 104 221 Cotton Markets Coronto -Loan, Trust, Etc.

prices on the New York cotton market:

Erickson Perkins & Co. had the fol-Erickson Perkins & Co. had the following at the close:

Confidence in the bull position was unsettled to-day by reported increased cloudiness over southwest, and prices broke sharply during the morning session, with liquidation of speculative lines. Official reports gave no confirmation of the bearish private reports which encouraged bull interests to re-enter the market, checking the decline. The course of prices continues to hinge upon southwestern weather conditions. Good rains would precipitate another break, althours weather conditions. Good rains would precipitate another break, althours weather conditions in volume is looked for from 13%c down. On the other hand, a continuance of the drought thruout the week would bring about new high levels:

Erickson Perkins & Co. had the following as unsequence of the following as unsequence of the following as unsequence of the following about new high levels:

Liverpool Cotton Exchanges.

NEW YORK STOCKS

M., K. & T.
do. pref.
Mo. Pacific
N.R.R. of M.,
2nd pref.
N. Y. C.
N. Y. C.
N. Y. Ont. &
Western
Nor. & West. 1
North. Pac. 1
Penna. -295% 29 5% 291/2 291/2 1101/4 1111/2 1101/4 1113/8

accumulation. The market is not hampered for loan accom-Reading
Rock Island...
do. pref...,
S.L.S.F., 2nd S.L.S.F., 2nd
pref.,
South. Pac.
South. Ry.
do. pref.
Texas Pac.
Third Ave.
Toledo, St. L.
& West.
do. pref.
Umon Pac.
do. pref.
Unon Pac.
do. pref.
Wabash
do. pref.
West. Mary
Wis, Cent.

Steel Trade Outlook Appears Some Better

Turn in the Tide Thought to Have Been Reached at Last.

The Iron Age, the official organ of the United States steel trade, com-

steel market presents a more cheerful aspect. The feeling in Pittsburg is that the worst is over and that from Stock Exchange. ments as follows on the situation: The

constitution in order to permit it to Cotton—Spot in increased demand; prices unchanged. American middling, fair. 8.91d; good middling, 8.59d; middling, 8.37d; low middling, 8.17d; good ordinary, 7.94d. ordinary, 7.66d. The sales of the day were 6000 bales, of which included 5000 American. Receipts were 4000 bales, including 2100 American. Futures opened dull and closed easy. open branches and auxillary institu-

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Sir Edmund Walker On Canadian Banking

Addresses British Institute of Bankers and Discusses Our Methods.

1.000 LONDON, June 14.—Much interest was created in Anglo-Canadian financial circles by Sir Edmund Walker's paper on banking before the Institute of Bankers on Monday night.

2.200 Especially surprising to many Englishmen was his assertion that the bank fallures in Canada showed clearly that there was plenty of careless unwarrantable banking. The loss to oreditors in over forty years had been only a trifle over two-fifths of 1 per cent. of the present liabilities of the banks.

Sir Felix Schuster, who also spoke,

Sir Felix Schuster, who also spoke, Sir Felix Schuster, who also spoke, said he was surprised to learn that independent auditors were not generally employed in Canada.

He believed they were not only a great safeguard to the public, but of great value to the banking institutions themselves.

Forget is President of Navigation Merger

Directors of New Liverpool-Duluth Navigation Company Announced.

Mr. W. Grant Morden of Montreal, who, with his group of Canadian and English capitalists, put thru the successful consolidation of the Richelieu and Ontario Navigation, the Northern Navigation and the Inland Navigation Navigation and the Inland Navigation companies, announces that the board of directors of the consolidated company had now been elected as follows: Rt. Hon. Lord Furness of Grantley, Eng., honorary president; Rodolphe Forget, M.P., president; Mr. William Wainwright, vice-president; George Caverhill, Col. Sir Henry M. Pellatt, Edmund Bristol, K.C., M.P., William Hanson, James Playfair, C. O. Paradis, Hon. J. B. Casgrain, Hon. E. B. Garheau, H. M. Molson, C. A. Bärnard, K.C., A. Haig Sims, R. J. Binning, W. Grant Morden. Owing to the interest Grant Morden. Owing to the interes that has been taken in England in

BIG CHINESE LOAN.

WASHINGTON, June 14.-The Chipears to have made good. The volume ness minister to-day signed the pros of new business of steel manufacturers pectus of the \$30,000,000 Hukuang Rail Erickson Perkins & Co. (J. G. Beaty), has quite considerably increased in way loan, as a preliminary to the simultaneous issue of bonds in New York, the past ten days and the books of the region of the past ten days and the books of the the past ten days and the books of the various companies show larger books.

Prev.

Close. Open. High. Low. Close.

15.66 15.72 15.49 15.12 15.49 15.12 to 16.6 15.06 15.05 the previous week. The pig-iron trade is better, altho prices are a trifle low-incompanies of the past week than those of the previous week. The pig-iron trade is better, altho prices are a trifle low-incompanies of the past ten days and the books of the various companies show larger books.

15.66 15.72 15.49 15.52 to 15.49 15.52 the previous week. The pig-iron trade is better, altho prices are a trifle low-incompanies of the main lines and extensions on similar terms, the er, particularly in southern iron. The rail. situation shows decided improverable in the past week than those of the past week than those of the past week. The pig-iron trade is better, altho prices are a trifle low-incompanies of the contract provides for the construction of branches of the main lines and extensions on similar terms, the er, particularly in southern iron. The rail. situation shows decided improverable in the past week than those of the past week than those of the past week. The pig-iron trade is better, altho prices are a trifle low-incompanies. The contract provides for the construction of branches of the main lines and extensions on similar terms, the amount of the loan will ultimately reach, much larger figures.

The total amount of the first issue will be limited to \$30,000,000,000 of five per cent. bonds, which will be issued at par, since other Chinese bonds are selling abroad at 101.

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is the time to make your will. Let us explain to you the many advantages of appointing this Company executor.

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