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CANNON Stock Exchange BROKER EET EAST. n 648-649 •4-7

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Stock Exchange cupine Stocs - TORONTO. GAL CARDS.

L, Barristers, Solici-etc., Temple Buildins. Block, South Porcu-ed

for Working on of Property gin Ground spected.

-An extensive plan k is being underhelr property will Practically one-ground is still virest portion of the ch 'it is getting its e opened up. Like he west ridge, the a bed of conglomer-few feet in depth at n of the property south boundary of

values exist the southern half cross-cut is being sent workings at feet) towards the This cross-cut will near the corner and from here a the old shaft that f Prospect-avenue

s put down some f 60 feet and then will be made to it vel as it will be removal of the ffected from this the workings. It time yet before cut reaches this has already been ed several small every prospect of up another porthat will be as f already worked. DABLE ARMY.

30.-A statement just received here the Chinese lead-

ing up an army says Yuan, "a ate must needs pos-to maintain its in-

## MUNICIPAL **DEBENTURES**

Wood, Gundy & Co. Toronto, Saskatoon, London, Eng. 35tf

### Bets \$1000 That Sao Will Cross C.P.R.

thing now. They have classed Sao. Paulo with C.P.R., and its antics from now on will be accepted as quite to be expected.

Dr. F. S. Pearson, who is believed to hold the key of the riddle of Sao Paulo's advance, is expected to return to Toronto on his way back to London from Mexico, and there is a general opinion on "the street" that an announcement of decided import to the shareholders, will be made at that

### Record Trade Enjoyed by Steel Trust

steel over the last six week were excess of any corresponding period the history of the steel industry, estimates that the steel companies the country booked at the rate of maiderably more than 100,000 tons or day. Buying has not been as pro-

ment in steel prices during July, when Public deposits, increase lefinite news/as to crops will Notes reserve, decrease e at hand.

GRAND TRUNK EARNINGS.

LONDON, May 30.-The Grand Trunk April statement shows net profit: Grand Trunk proper, increased £2,600; Canada Atlantic, net profit increased £,600; Grand Trunk Western, net pro-fit increased £11,500; Grand Haven, net profit £2,100; net profit whole system, increased £19,000; one working day more,

STOCK MARKET HOLIDAYS.

rsday being Decoration Day and while holiday in the United States, New York stock exchanges, the on market and the Chicago Board Prade were closed.

Remarkable Buoyancy in Sao Paulo, Rio and C. P. R. -Squeeze in Spanish River -- Rampant Enthusiasm

### previously stated in these columns, onden is buying the shares with the stantion of holding on for 300, the tack has still a long way to go betteck has still a long way to go before it lives up to current anticipations. Meanwhile, it is staid, that Toronto BEHIND MEXICAN prokers would not be surprised at any. **ELECTRIC RAILWAY**

TAMPICO, Mex., May 30.—S. Pearson & Son, Limited, the British firm headed by Lord Cowdray, which constructed the port and harbor works at Salina Cruz, Coatzacoalcos and Vera Cruz for the Mexican Governheaded by Lord Cowdray, which constructed the port and harbor works at Salina Cruz, Coatzacoalcos and Vera Cruz for the Mexican Government, and which is operating National Tehuantepec Railroad under lease, besides having extensive oil holdings and other investments in Mexico, is preparing to construct and operate system of electric railways in Tampico. This firm recently purchased the two electric light plants here. The syndicate will construct two or more interurban electric lines.

Thomas W. Lawson, of Boston, self-styled exposer of frenzied finance, has come out with one of his characteristic generalizations on the market. He says: "This is for the street—merely that I may be on record—and is not intended to influence the market, as I goves.

"Look ont for a sharp break, similar to that of last fall. There is an usyly situation underlying the market just in the more interurban electric lines.

W YORK, May 36.—A prominent manufacturer says that orders can Light and Power Company, Mexical orders of any corresponding period Mexican Tramways Company in which

#### BANK STATEMENT

per day. Buying has not been as proneunced over the last week, but this
was not to be expected.

The consensus of opinion in steel
dicles is that June will be a quiet
month so far as new orders are concerned, but very active from the standpoint of production. Many consumers

Total rate of discount of the Bank of England remained unchanged at 3 per cent to-day.
The proportion of reserve to liabilities
is 46.76 per cent, against 51.33 per cent,
a week ago. The weekly statement
shows the following changes: 

### Government securities unchanged.

STILL GOING UP The advance in Canada Bread common was carried further on the curb yesterday, the shares rising another point to above 37, under an active demand: a month ago they were quoted around 29. The fiscal year of the company does not end till August next, but it is understood that the statement of earnings will be satisfactory, and that the directors are optimistic regarding the prospects for the future. Since the merger was formed big extensions have been made to several of the plants of the concern, and the output of the individual companies has been materially

chara a Z. A. LASH, K.C. | Vice-E. R. WOOD | Presidents. This Company oners the high rate of 4 1/2 per cent. interest on accumulated savings of \$500 or more when entrusted to it for investment. The safety of principal and interest is guaranteed National Trust Company Simited

## Wall Street Stocks Made No Progress

the past eight weeks, it must be admitted that it is due largely to the specialties that it has been able to show an advance at all. Of the four stocks which usually head the list of the most activel ytraded in, viz., United States Steel, Amalgamated Copper, Union Pacific and Reading, Reading Thursday was a day of new high records in the Toronto Stock Exchange, Rio and Sao Paulo, Spanish River, Packers preferred and C. P. R. all surpassin gany of their previous achievements. Trading was much more active than it has been of late, and, in fact, moved much on a plane with the vivacity shown during the recent boom. Some of the industrials not metioned above also shared in the upturn, but the movement here was much more restrained.

States Steel, Amalgamated Copper, Union Pacific and Reading, Reading only is selling at a higher level than in the early part of April. It must be remembered, also, that the advance in Reading is due to special causes, such as the possible segregation of its coal properties, rather than to any factor of a more general character. While Steel, Union and Amalgamated have failed to advance, they are maintaining themselves at their early April level most sturdily and form a very solid sort of foundation for the less important stocks to build up new high

aso Faule demonstrated its soverdig right to the title of leader. In the
Protot stock market again yesterday
or rising another six points to a new
high record at \$31, and there believemany prints that the highest flugremany in attaining a quotation only less
by 20 points than the highest flugremany remainder of the Sac Paulo bulls, who in
their predictions of \$326 as sharefor the stock as Paulo bulls, who in
their predictions of \$326 as sharefor the stock as Paulo bulls, who in
their predictions of \$326 as sharefor the stock as some with the secretive of the sac Paulo
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and cross C.P.R. this year. The comany predictions of \$326 as sharefor the stock as some time agament flugrence and the stock as some time agamen

# Lawson Says Bad Break

Thomas W. Lawson, of Boston, self-

fications, I cannot see anything but a vicious break. At the same time, I The S. Pearson & Son syndicate believe the market as a whole and the operating in Mexico has fic connection general situation to be all right and whatever with the interests of Dr. F. coppers.
"But this particular situation is and hasty one."

## C.P.R. Up To New Record In London

4,766,000
4,020,000
32,000
32,000
anged.

The stock market was quiet but cheerful under the growing belief that the settlement will pass off without serious trouble. Home rails, Kaffirs and foreign rails were weakly supported, but gilt-edged securities declined on the poor weekly statement of the Bank of England. Marconi shares were weak.

The feature was Canadian Pacific. The feature was Canadian Pacific, which advanced 2 1-2 points over parity and to a new high record.

American securities opened steady and about unchanged. Later the market advanced in the securities. and about unchanged. Later the market advanced under the lead of U.S. Steel, and closed steady with prices ranging from 1-4 to 11-4 higher than Wednesday's New York closing. New York bought thru Paris houses.

### AMERICANS IN LONDON

The New York equivalents of closin

	few days were:	ın	London	the	1:
		M	ay May	May	M
	Canadian Pac	261	3 28 % 26276	00021	-
	Atchison	105	24 10614	10.23/	10
	do, mists	33	% 53%	535%	5
	N. Y. Central	127	14 12614	125%	12
	Louisville & Nash	158	158	137%	15
	Pennsylvania	172	84 17914	12334	15
	St. Paul Southern Pacific	105	16 1051/4	10514	10
O 20 X G	Union Pacific	169	16984	11114	17
	U. S. Steel	68	6984	7034	7
g	do. preferred	110	8 110.8	110%	11

REAL CHURCH UNION HERE. DANVILLE. Que., May 30.—Without waiting for the consummation of church union in Canada, the Congregational and Presbyterian churches in this town have decided to merge. Hereafter their supporters will meet in the Congregational Church. It has been arranged that the first minister of the federated churches shall be a Presbyterian control of the federated churches shall be a Presbyterian control of the federated churches shall be a Presbyterian control of the federated churches shall be a Presbyterian control of the federated churches shall be a Presbyterian control of the federated churches shall be a Presbyterian control of the federated churches shall be a Presbyterian control of the federated churches shall be a Presbyterian control of the federated churches shall be a Presbyterian churches and the federated churches shall be a Presbyterian churches and the federated churches and the federated churches are considered to the federated churches and the federated churches are considered to the federated churches and the federated churches are considered to the federated churches are churches and the federated churches are churches are churches and the federated churches are churches are churches and the federated churches are chu federated churches shall be a Presbyterian and afterwards a minister can be selected from either of the denom-

## THE STOCK MARKETS

C.P.R. and Rio Score New Records-Sao Paulo Crosses 250

TOPONTO CTOCKS	Can. Mach 25 Cement pf 90 90% 90 90%
TORONTO STOCKS	Cement pf 90 9014 90 9014
	C. Dairy 57 Con. Gas 1944 C. P. R. 2694 2704 2894 2704 Dom Iron 674 674 6676 67
May. 29. May 20.	Con. Gas 19414
May 29 May 30. Ask Bid. Ask Bid. Amal. Asbestos 20 20 20 Black Lake com 14 1 1 do. preferred 8 6 8 6 B. C. Rackers A 100 100 do, B 105 1080 do, common 92 92	C. P. R 2691/2 2701/2 2691/2 2701/2
Amal. Asbestos	Dom Iron 6714 6714 6674 67
do. preferred 20	Ciamber 1072
do preferred 8 6 9	Lake Green 110
B C Packers A TOO	Lake Sup. 29 2944 29 2944 Loco. 40 do. pref. 94% 94% 941/2 941/2 Mackay 83 834 83 834 do. pref. 6884 Maple L. pf. 102 Monarch 884
do. B 105 10614	do. pref 94% 94% 94% 941/2
do. common 32 92.	Mackay 83 8314 83 8314
Beil Telephone 152 152	do. pref 68%
do. common     108 108 108 108 108 108 108 108 108 108	Maple L. pf 102
do. preferred 118½ 118	Monarch 8834
Can Cement com 25% 29	do. pref 941/2 Pac. Burt 48
	Porto Rico 801/2
Can. Gen. Elec	Rio 13614 13914 13614 13874
Can. Mach. com	100. new 1xx14
do preferred 8414 98	riogers 175
Can. Loco com 40	1 do. pref. 11214
do. preferred 94 941/8 94	
C. P. R 267 1/2 266 1/2 271 2701/4	do. pref. 116% 118 116% 118. Sao Paulo 247 251 247 249 Saw Mass. 39 40 39 40 Spanish Riv. 63½ 67% 63½ 65½ Steel Co. 33¼ do. pref. 89 Tooks Rose 418 451/4 447
Canadian Salt 110	Sao Paulo 247 251 247 249
do preferred 100 101 100 101	Saw. Mass 39 -40 39 40
Consumers' Gas 19416 19414	Steel Co. 2314 67% 631/2 651/2 .
Crow's Nest 80 80	do. pref 89
Delfoit I mitad 6814 /et/	Tooke Bros 44% 45% 44% 45% Toronto Ry 187% 139% 137% 129%
Dom. Canners 66 66	Toronto Ry 1371/4 139% 1371/4 1391/4
Dom. Canners 66 66 66 66 do. preferred 100 100 100 Dom. Steel Corp. 67% 67 67% 67	Twin City
Dom Steel Com Afti of one	Winnipeg 217% 218% 217% 218%
Dom. Steel Corp 67% 67 67% 67	To Done 970
Dom. Telegraph 107 105 108 105 Duluth-Superior 78½ 78½ Elec. Dev. pf 80 30	Banks-
Duluth-Superior 781/2 781/2	Commerce 220
Elec. Dev., pf 80 30	Dominion 230
Illinois preferred 931/2 921/2 931/2 921/2	Hamilton 200
Inter. Coal & Coke	1111bdig 1 751%
Lake of Woods 144 142 144 142	Truet & Loss 169 169% 169 169%
do. preferred 122 122	Tor. Gen. Tr. 203 20814 208 20314
Lake Sup. Corp 291/2 29 293/ 293/ 293/	20078
Inter. Coal & Coke  Lake of Woods 144 142 144 142  do. preferred 122 122  Lake Sup. Corp. 294 29 2932 2932  Mackay common 34 83 83 8314  do. preferred 69 694 69	MONTREAL STOCKS
Maple Leaf com 66 651/2 66 65	MONTHEAL STUCKS
do, preferred 102 1014 100 101	0- 11-
Mexican L. & P	Dell Tel, Co.  new
do. preferred	Dew
Caurentide com	Can. Car : 751/2 78 751/2 78
Montreal Power 203 Monarch common 90 88 88	Can. Cem 29
	do. pref 89% 90 89% 90
Mexican Tram M.S.P. & S.S.M141141	
M.S.P. & S.S.M 141 141	Can. Con 461/2 471/2 461/2 47.
	Can. Gen. El., 110
N.S. Steel com 941/4 941/4	Can. Pac 26942 270% 2694 270% Crn. Res 315 315 314 315
Ogilvie com	Det. El. Ry 67 67% 67 67 D. Can. com 66%
Pacific Burt com 49 48 49 48	D. Can. com. 661/4
Penmana com	Du. Coar pr. 109
do. preferred   98   98   98   98   98   98   98   9	Dm. Stl. Cp.: 67% 67% 67 67%
Porto Rico Ry 801/2 801/2	Dm. Tex. Co. 69 69 681/2 681/2
Quebec L., H. & P. 50 50	E.C.P. & P. Co. 20
R. & O. Nav 122% 121% 122% 121%	Laurentide 165 166 165 166
Rio Jan Tram 198 1978/ 100 1000	Mackay pf 69%

Union 168
—Loan, Trust, Etc.—
Agricultural Loan
Canada Landed 161 159
Gan. Permanent 197
Central Canada 197
Colonial Invest 78 MONEY MARKETS.

Bank of England discount rate, 3 per cent. Open market discount rate in London for short bills, 31-16 per cent. New York call money, highest 3 per cent., lowest 2½ per cent., ruling rate 2½ per cent. Call money at Toronto. 5½ per cent. do. 20 p.c. paid
Real Estate
Tor. Gen. Trusts ... 200
Toronto Mortgage
Toronto Savings
Union Trust' ... 180
Black Lake

Black Lake 19
Can. Not. Ry 96
Dom. Canners 95
Dominion Steel 95
Electric Develop 954
Laurentide 53 Holiday in New York. BANK CLEARINGS. Porto Rico ... 93
Prov. of Ontario ... 101%
Quebec L. H. & P. 80
Rio Janeiro ...
do. 1st mortgage ... 103%
Sao Paulo ... 100% 

TORONTO MARKET SALES.

BRITISH CONSOLS. B.C. Packs A. 108 

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## Dom. Steel Gives Report In England

A pamphlet issued in London, Eng., at the time of the sale of \$7,000,000 6 p. c. preferred stock of the Dominion Steel Corporation, has just reached Canada. Extracts are given in the fol-

lowing paragraphs.

The earnings of the Dominion Steel The earnings of the Dominion Steel Corporation consist of:

1. Six per cent. interest on \$3,500,000 income bonds of the Dominion Coal Company, Limited, and \$3,500,000 income bonds of the Dominion Iron and Steel Company, Limited. The income bonds rank immediately after the bonds of the subsidiary companies and provide interest on the \$7,000,000 preference of the Dominion Steel Corporation.

2. Income from minor sources sufficient to provide the interest on the corporation's outstanding \$1,500,000 de-

bentures.

3. Practically all the surplus earnings of the Dominion Iron and Steel Coal Companies after payment of fixed charges. The net profits of these companies are given below as certified by Messrs. Price, Waterhouse & Co. The net profits are taken after full provision has been made for depreciation and exhaustion of minerals as well as for the interest and discount on bonds for the interest and discount on bonds and loans, but are subject to six per

and loans, but are subject to six per cent. Interest on \$7,000,000 income bonds since issued, and seven per cent. Interest on \$8,000,000 preference shares of the subsidiary companies.

Net profits Doin. Iron & Dom. Coal for year. Steel Co. Co. Ltd. Total 1907 \$1,484,784 \$603,857 \$2,088,591 \$1,908 \$1,322,357 \$901,267 \$1,226,624 \$1910 \$94,420 \$1,380,230 \$2,374,650 \$1910 \$1,161,781 \$214,740 \$1,376,521 \$1911 \$1,258,416 \$2,510,872 \$3,769,288 Ayerage for Average for 51/2 years. 1,131,219 1,001,994 2,133,213

\*Eighteen months.

The increase in earning power which will be created by the expenditure of the new capital raised by the issue of Dominion Steel Corporation preference shares and by the completion of plant in which part of the capital previously obtained by the Steel Company has been expended, is estimated at over \$1,000,000 per annum. Quarterly dividends of \$1 per share (4 per cent. per annum) are being paid on the common shares of the Dominion

## Banks Hold Up Probe of Money Trust

NEW YORK, May 30 .- New York banks have not yet received the sec-ond letter from Chairman Pujo of the

NEW YORK, May 30.—John D. Rockefeller is now worth more than \$990,000,000, according to estimates published by The World to-day. The dissolution of the Standard Oil Co., it is said, has added more than \$100,000,000 to the value of the oil king's stock holdings in the past year. The newspaper statisticians figure that his income is about \$60,000,000 a year, or more than \$140 a minute.

The growth of Standard Oil's assets from 1899 to Jan. 1, 1911, is very marked, as shown in this table:

Year. Assets. Year. Assets. 1911. \*550,000,000 1904. \$303,167,267

1910. \*530,000,000 1904. \$303,167,267

1900. \*490,000,000 1902. \$25,445,87

1907. \*410,000,000 1907. \$214,764,1906. \$371,664,531 1899. \$200,791

1906. \$371,664,531 1899. \$200,791

OTTAWA, May 20.—Bank clearings for the week were \$4,683,555, compared with \$3,575,244 in the corresponding week last MUSICIANS' CONVENTION COMING

WINNIPEG, May 30.—Bank clearings for the week ending May 30, \$28,171,650, compared with \$21,158,484 the same week last to-day.

OMAHA, Neb., Ma 30.—The American Federation of Musicians will meet in Toronto in May, 1913, it was decided

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## STANDARD OIL **EARNINGS AT NEW RECORD**

FOREIGN EXCHANGE.

Glazebrook & Cronyn, Janes Building currency committee, calling attention to the fact that they have not replied to his list of questions, and requesting them to do so forthwith. The principal banks appear to be standing firmly to their original intention of the new uses being found for petroleum Montreal f'ds. 10c dis. 94d dis. 1/4 to 1/4 Ster., 60 days. 831-82 9 914 94/4 94/4 Ster., 60 days. 831-82 9 914 91/5-16 for. Most of them have compiled the answers but have not forwarded them to Washington.

Holiday in New York.

ond letter from Chairman Pujo of the banking currency committee, calling attention of the Standard Oil Company petroleum has been advancing rapidly and by-products have gone up in sympathy. Oil consumption has shown a tremendous increase, and the new uses being found for petroleum ation of this expansion. As a result of the dissolution Standard Oil has anded many millions of dollars a year to expenses, but this increased cost is small in comparison with enlarged business.

Bankers believe that Chairman Pujo's second letter will not be any more productive of results than his first; the committee's bill for more legislative power, now before congress, has weakened its chances of bringing the banks into line at this time. It would be futile, they say, to expect them to answer the questions, when they see this admission on the part of the committee of its limitations in the matter.

INCOME OF JOHN D.

business.

Interests familiar with the petroleum industry estimate that in the first half of the current year the earnings of the Standard Oil companies, combined, will establish a new high record, and that for the full year income will also be larger than in any preceding year. For the last several years it has been estimated that net earnings of the company averaged close to \$80,000,0000 a year. In the current year aggregate income of the various companies may exceed \$90,000,000, but it is not likely that there will be any reflection of this IS \$140 A MINUTE that there will be any reflection of this in increased dividends. Next year, when it is expected a better idea will have been obtained as to the earning power of the respective plants, the shareholders may be favored with larger discussions.

## Toronto General Trusts Corporation

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