Bank Clearings---Toronto Market Easier---Slump in New York

STOCKS ADOPT EASIER TONE

Toronto Market Moves in Apathy, and Prices Yield Under Liquidating Sales--Winnipeg Ry. in Lead.

The depression in Wall-street was cited by brokers as responsible for the weaker disposition in the Toronto stock market on Friday. Several of the prominent issues which have come in for special attention of late were liquidated quite freely, and as the buying demand had dwindled considerably, quotations gradually sagged as a purely natural outcome. Such movements as a 2 1-2 point break in Winnipeg Railway, and recessions of lesser volume in some of the other public utility and industrial stocks evidenced the weaker feeling existent in speculative circles. Rio and Sao Paulo proved the best sellers in the whole list, a firm trend being maintained by both these securities in the face of the general weakness elsewhere.

For some days it has been hinted in market circles that a reaction in prices was overdue, the fact that the market had held so well on top of its recent buoyancy being accepted as a remarkable instance when viewed in connection with the decidedly apathetic speculative movement which has developed. Trading during the last few days in fact, has by no means lived up to the activity current a week or so ago, and precedent alone would point to an easing off from the high records reached by the leaders in the speculative enthusiasm.

The statement from Sir William Mackenzie that the Winnipeg Railway deal had not been closed doubtless inspired some realizing by holders, who recognized the wisdom of taking advantage of the existing high level of the stock. Toronto Railway was sold by Montreal, where the recent bull movement was inaugurated, and the liquidation was accepted as representative of profit-taking. Nevertheless the price held firm, merely losing its dividend. Other weak spots in the list were Spanish River, Mackay, R. & O., Steel Co., Porto Rico and Black Lake preferred, the latter losing its recent gain. Dominion Canners was strong, closing at 66 bid.

BIG INCREASE IN OUR BANK CLEARINGS

Bank clearings at Canadian centres for the week ended Thursday last and for the corresponding period last year, are as follows:

	Week June 13, '12.	Week June 15, '11.
Montreal	$58,182,330	$58,126,525
Toronto	48,245,906	36,437,263
Winnipeg	28,847,581	20,339,198
Vancouver	12,800,229	10,761,007
Ottawa	4,692,091	3,986,079
Calgary	5,834,920	3,607,816
Quebec	3,104,954	2,571,523
Victoria	3,633,050	2,777,987
Hamilton	2,974,278	2,432,815
Halifax	1,885,943	1,525,375
St. John	1,736,630	1,440,155
Edmonton	4,661,787	2,569,537
London	1,725,368	1,307,073
Regina	2,003,544	1,849,375
Brandon	610,612	558,631
Lethbridge	596,117	558,596
Saskatoon	2,237,621	1,205,753
Brantford	594,367	649,250
Moose Jaw	1,258,078	720,288
Total	$196,258,447	$148,463,589
Port William	1,777,914	.....

STILL GOING UP.

Consolidated Smelters scored a further advance on the curb yesterday, the shares climbing up an additional three points, to $70. Western buying was reputed to be responsible for the movement, which was inspired by expectations of an early resumption of dividends. The range on the stock of recent years is as follows:

	High.	Low.
1907	145	75
1908	105	64½
1909	98	73
1910	86	51
1911	83	40
*1912	70	48

*—To date.

Dividends of 7½ per cent. were paid in 1908, and 6¼ per cent. in 1907.

G. T. R. BUYS ENGINES

The Grand Trunk Pacific Railway have placed an order with the Canadian Locomotive Works, Kingston, for fifteen locomotives. This is the second order this year which the Grand Trunk Pacific have placed with the Kingston Company. The demand for locomotives in Canada is so great at the present time that the manufacturers cannot keep pace with it.

MONEY MOVEMENTS.

NEW YORK, June 14.—The known movements of money for the week ended with the close of business on Thursday indicate a net gain in cash by the banks of $4,869,000.

SHORTS WERE MORE ACTIVE

New York Market Turned Weak, With Sharp Declines in General Leaders—Due to Bear Raid.

NEW YORK, June 14.—In the first three hours of to-day's stock market dealings were very light and quite inconsequential, varying from irregularity to heaviness. Later the list became weak and feverish, with a marked increase of business. There followed a certain amount of liquidation, with a liberal sprinkling of short selling. The movement was arrested after leading stocks had recorded declines of two to three points from yesterday's closing, but the undertone remained unsettled to the close.

Contrary to general expectations, the market at the outset gave no visible signs of relief or satisfaction at the indefinite suspension of activities by the congressional money investigating committee; neither did it in any tangible way reflect the temporary halt in the proceedings of the dissolution suit of the government against the U. S. Steel Corporation. As a matter of fact, the general attitude of the trading public towards the market was largely one of detachment or indifference, and the day's dealings probably represented little more than the operations of an ultra professional coterie, whose ventures give promise of increasing curtailment in the course of the next fortnight.

Pressure in Sport.

Quite apart from the factors outlined certain stocks, including the fertilizers and Ontario & Western, were under pressure from the outset, the result in all probability of rumors or known conditions which seriously affect their dividend prospects in the immediate future. Contrariwise, such specialties as General Electric, Westinghouse, American Maiding common and preferred, the Tobacco shares and some of the more miscellaneous issues, made early gains of 1 to 3 points, but most of these advances were obliterated and in some instances gave way to losses later in the session.

Local banks more than recouped their losses to the sub-treasury by receipts from the interior, and an increase of $5,000,000 cash is not improbable. The outcome of the loan account is altogether problematical by reason of the shifting currency movements of the week. Call money was in better demand to-day, the enquiry sending the rate up to 3 per cent. just before the close. Lenders continue to make concessions for time accommodations, with a slackened offering of commercial paper.

MONTREAL STOCKS

	Op.	High.	Low.	Cl.	Sales.
Bell Tel.	155	...	...	...	23
do. new	148	...	...	...	5
Can. Car	79	79¾	79	79	945
Can. Cem.	27	27	26½	26½	408
do. pref.	88¾	88¾	88½	88½	229
Can. Conv.	45½	...	...	...	100
C. P. R., new	260	...	...	...	1
Crown R.	212	...	...	...	65
Detroit Et.	67¼	...	...	...	132
D. Can. com.	66	66¼	66	66¼	215
D. Iron pr.	106	...	...	...	5
D. Steel Corp.	65¼	65½	65¼	65½	1,015
Dom. Park.	100	...	...	...	50
Dom. Text.	67½	...	...	...	25
do. pref.	102	...	...	...	10
Laurentide	172	...	...	...	10
Ill. Trac. pr.	92	...	...	...	25
L. Woods com	135	...	...	...	170
Mackay com.	86	86	85¼	85¼	50
do. pref.	79	...	...	...	20
M. & St. Paul	142	142	140¾	141	250
M.L.H. & P.	207¾	207¾	207	207	175
Mont. Cot.	56	...	...	...	70
Mont. L. & M.	148	...	...	...	5
Mont. Tel.	148	...	...	...	20
N. S. Steel & Coal	96	...	...	...	48
do. pref.	129	...	...	...	10
Ogilvie com.	130	...	...	...	35
Penmans pr.	86¾	...	...	...	5
Quebec Ry.	35	...	...	...	10
R. & O. Nav.	116	116	115½	116	591
Rio Janeiro	138¾	138¾	138	138	250
Spanish pr.	96½	96	95½	96	50
Shawinigan	137½	...	...	...	61
Sher. Wms.	41½	...	...	...	100
do. pref.	89¾	...	...	...	20
Steel Co. of Canada	20¼	...	...	...	25
Toronto Ry.	141½	141½	141	141¼	220
Winn. Ry.	234½	...	...	...	45
Tooke com.	44	...	...	...	5
Banks—					
Merchants'	198	198	190	190	3
Molsons	204½	...	...	...	8
Montreal	251	251	250¼	250¼	46
Royal	228	...	...	...	81
Union	164	...	...	...	5
Bonds—					
Dom. Cot.	104	...	...	...	10,000
Dom. I. & S.	95	...	...	...	2,000
Mont. St. Ry.	100	...	...	...	200
Quebec Ry.	73	73	72	72	2,000

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 3 per cent., lowest 2½ per cent., ruling rate 2¾ per cent. Call money at Toronto, 5½ per cent.

FOREIGN EXCHANGE.

Glassbrook & Cronyn, Janes Building (Tel. Main 7617), to-day report exchange rates as follows:

—Between Banks—	Buyers.	Sellers.	Counter.
N. Y. funds	1-64 dis.	par.	¼ to ¼
Montreal f'ds	par.	10c pm.	¼ to ¼
Ster., 60 days	9 3-32	9 1-32	9⅛
Ster., demand	9 19-32	9⅝	9⅞
Cable trans.	9 21-32	9 11-16	10⅛

—Rates in New York—	Actual.	Posted.
Sterling, 60 days sight	484.60	485½
Sterling, demand	487 20-32	488

FAILURE RECORD

The number of failures in the Dominion during the past week, in provinces, as compared with those of previous weeks, and corresponding week of last year, are compiled by Dun's, as follows:

Date	Ont.	Que.	Man.	Alta.	Sask.	B.C.	N.S.	N.B.	P.E.I.	Total.	1911.
June 13.11	10	2	0	2	4	0	0	0	29	23	
June 6	5	4	2	4	1	0	1	1	0	18	27
May 30	2	6	0	6	0	0	1	0	1	16	25
May 23	7	3	1	3	1	1	0	2	0	18	27
May 16	10	6	1	0	1	2	0	1	0	21	30
May 9	8	7	2	2	0	4	0	2	0	25	32

BRITISH CONSOLS.

	June 13.	June 14.
Consols, for money	76⅝	76⅝
Consols, for account	76⅝	76⅛

THE STOCK MARKETS

TORONTO STOCKS

	June 13. Ask.	June 13. Bid.	June 14. Ask.	June 14. Bid.	
Amal. Asbestos	...	...	...	...	
do. preferred	30	...	30	...	
Black Lake com.	...	1¾	2	1¼	
do. preferred	...	6	...	5	
B. C. Packers A	...	100	...	100	
do. B	...	100	...	100	
do. common	...	50	...	33	
Bell Telephone	...	152½	...	152	
Burt F. N. com.	...	116	...	114	
do. preferred	...	118½	...	118½	
Can. Cement com.	27	26½	27	26½	
do. preferred	88½	88½	88½	88	
C. C. & F.	...	...	...	...	
do. preferred	...	...	...	...	
Can. Gen. Electric	110½	110¼	...	108½	
Can. Mach. com.	26	...	25	...	
do. preferred	85	...	85	...	
Can. Loco. com	...	40	...	40	
do. preferred	94½	94¼	...	94	
C. P. R.	265¾	265¼	264½	264	
Canadian Salt	...	110	...	110	
City Dairy com.	57	55	57	55	
do. preferred	102½	...	102½	...	
Consumers' Gas	194	...	192½	...	
Crow's Nest	80	...	80	...	
Detroit United	...	68½	...	68½	
Dom. Canners	...	65	...	66	
do. preferred	103	...	...	...	
D. I. S. S. pref.	...	...	...	...	
Dom. Steel Corp.	64¾	64¾	65½	65¼	
Dom. Telegraph	108	105	108	105	
Duluth-Superior	79	78½	78	77¾	
Elec. Dev. pref.	...	80	...	80	
Illinois pref.	93½	92½	...	91	
Inter. Coal & Coke	...	...	...	...	
Lake of Woods	144	142	144	142	
do. preferred	122	...	122	...	
Lake Sup. Corp.	...	31	31	29¾	
Mackay com.	86	...	86	85½	
do. preferred	69¾	69	69¼	69	
Maple Leaf com.	66	64½	66	64½	
do. preferred	101½	99	100½	99	
Mexican L. & P.	90¾	90	91	90	
do. preferred	...	...	...	...	
Laurentide com.	...	...	...	...	
Montreal Power	...	...	...	...	
Mexican Tram.	...	...	...	...	
Monarch com.	...	82	...	82½	
do. preferred	94	93	94	...	
M.S.P. & S.S.M.	141	...	141	...	
Niagara Nav.	...	...	...	...	
N. S. Steel com.	94½	...	94½	...	
Ogilvie com.	...	128	...	126	
Pacific Burt com.	...	48	48½	47	
do. preferred	...	83	...	80	
Penmans com	55	54½	55	54½	
do. preferred	88½	...	88½	...	
Porto Rico Ry.	83	...	83½	...	
Quebec L. H. & P.	50	...	50	...	
R. & O. Nav.	116½	115½	116½	116	
Rio Jan. Tram.	139½	138½	139½	138	
Rogers common	170	...	...	175	
do. preferred	...	112	...	110½	
Russell M.C. com.	...	114	...	114	
do. preferred	116½	116	116½	116	
Sawyer-Massey	43	41	...	41	
do. preferred	...	93	94	...	
St. L. & C. Nav.	100	...	...	110	
Sao Paulo Tram.	244	243½	243½	243	
S. Wheat com.	79¾	78	80	...	
do. preferred	92	...	92	...	
Spanish River	64½	63½	64½	63½	
do. preferred	95¾	...	95¾	...	
Steel of Can. com.	32	...	...	30½	
do. preferred	89¾	89½	89¾	...	
Tooke Bros. com.	44	...	44	...	
do. preferred	...	85½	...	85½	
Toronto Railway	143¾	143	141¾	141	
Twin City com.	...	106	107	105½	
Winnipeg Ry.	236	235	234½	...	
—Mines—					
Coniagas	7.25	7.10	7.35	7.00	
Crown Reserve	3.10	3.05	3.10	3.05	
La Rose	3.35	3.45	3.35	3.45	
Nipissing Mines	7.80	7.70	...	7.70	
Trethewey	...	...	...	...	
—Banks—					
Commerce	221	...	...	221	
Dominion	221	...	221¼	...	
Hamilton	199	...	...	199	
Imperial	229	...	230	228¾	
Merchants'	134	...	134	...	
Metropolitan	201	...	200	...	
Molsons	...	205	...	205	
Montreal	...	248	...	243	
Nova Scotia	275½	274¾	...	271½	
Ottawa	...	210	...	210	
Royal	230¼	229¾	237	...	
Standard	...	233	233	...	
Toronto	210½	...	210½	...	
Traders'	169	...	170	...	
Union	164	...	167	...	
—Loan, Trust, Etc.—					
Agricultural Loan	...	...	...	...	
Canada Perm.	187½	...	185¼	...	
Canada Landed	...	...	...	...	
Central Canada	...	197	...	197	
Colonial Invest.	75	...	75	...	
Dom. Savings	...	77	...	77	
Hamilton Prov.	...	138	...	132½	
Huron & Erie	...	205½	...	202¾	
do. 20 p.c. paid	...	184	...	184	
Landed Banking	...	142	...	135¼	
London & Can.	...	123	...	120	
National Trust	...	208	...	208	
Ontario Loan	...	164	...	162	
do. 20 p.c. paid	...	152	...	152	
Real Estate	...	...	...	...	
Tor. Gen. Trusts	...	...	...	...	
Toronto Mortgage	...	133	...	131¾	
Toronto Savings	...	200	...	200	
Union Trust	...	178	...	178	
—Bonds—					
Black Lake	23½	21½	...	20	
Can. Nor. Ry.	...	90	...	90	
Dominion Steel	...	...	...	...	
Electric Develop.	95	94½	95	...	
Laurentide	...	108	...	108	
Mexican Electric	...	53	...	53	
Mexican L. & P.	...	90¾	...	90½	
Penmans	...	91	...	91	
Porto Rico Ry.	...	95¼	...	95¼	
Prov. of Ontario	...	...	...	...	
Rio Janeiro	...	...	...	...	
do. 1st mortgage	...	108¼	...	108¼	
Sao Paulo	...	100¾	...	100¾	
Spanish River	...	97¼	...	97¼	
Steel Co. of Canada	...	100¼	...	100¼	

TORONTO MARKET SALES.

	Open.	High.	Low.	Close.	Sales.
Bell Tel. new	148½	...	...	...	10
Black L. pr.	4	...	...	...	7½
Burt F. N.	116	...	...	...	100
do. pref.	119	...	...	...	5
Canners	65½	66¼	65½	66¼	125
C. Dairy	57	...	...	...	4
Cement	27	27	26½	26½	40
do. pref.	88	...	...	...	30
Con. Gas	184½	...	...	...	13
Dom. Iron	65¼	65¼	65¼	65¼	183
Gen. Elec.	110½	111	110½	111	8
do. xd.	106½	...	...	...	20
Locomotive	40¾	...	...	...	5
Mackay	86	86	85½	85½	165
do. pref.	69½	...	...	...	1
Maple L. pr.	99¾	99¾	99¾	99¾	23
Mex. L. P.	91	...	...	...	50
Monarch	92½	...	...	...	1
do. pref.	94	...	...	...	2
Porto Rico	82½	83	82½	83	87
R. & O.	116¼	116¼	116¼	116¼	41
Rio	138¾	138¾	138¼	138¼	750
Rogers	177	...	...	...	1
Sao Paulo	244	244	243	243	125
Saw. Mas.	42	42	41	41	150
do. pref.	95	95	94	94	60
Spanish R.	63½	63½	63	63	110
Steel Co.	30½	30½	30	30	102
do. pref.	89¾	...	...	...	5
St. Lawce.	130	...	...	...	17
Tooke	44¾	...	...	...	3
Tor. Ry., xd.	141¼	141¾	141	141¼	468
Twin City	106¾	106¾	106½	106½	55
Winnipeg	235	235	233	233	172
do. new	225	...	...	...	25
—Mines—					
La Rose	350	350	345	345	65
—Banks—					
Hamilton	200	...	...	...	9
Imperial	228½	229	228½	229	49
Standard	233	...	...	...	57
—Bonds—					
Elec. Dev.	95	...	...	...	500
Mex. L. & P.	91	...	...	...	10,000

NEW YORK STOCKS

Erickson Perkins & Co. (J. G. Beaty), 14 West King street, report the following prices on the New York Stock Exchange:

	Open.	High.	Low.	Close.	Sales.
—Railroads—					
Atchison	106¾	106¾	105¾	106¼	3,100
Atl. Coast	141	141	140¾	140¾	600
B. & Ohio	108	108¼	107¾	107¾	1,000
D. L. & W.	387½	80	87½	88¼	5,300
C. P. R.	268	268	264¼	264¾	2,900
Ches. & O.	77	77	76¾	77	1,100
Chic. G. W.	17	17¼	17	17¼	1,200
Chi. Mil. & St. Paul	109¾	109¾	102½	103	4,600
Chic. & N.W.	135¼	135½	135¼	135¼	200
Del. & Hud.	158	...	...	...	100
Erie	34¾	34¾	34	34¼	5,000
do. 1st pr.	52¾	...	...	...	100
do. 2nd pr.	41¾	42	41¾	42	400
Gl. Nor. pr.	133½	133½	132½	132¾	300
Ill. Central	139¾	139¾	139½	139½	400
Inter Met.	20¼	20¼	19¾	19¾	800
do. pref.	57¾	57¾	57¼	57¼	200
K. C. South.	35½	...	...	...	100
Lehigh Val.	172½	173¼	170½	170¾	23,600
L. & N.	157½	157¼	156¼	156½	1,300
Minn., St. P. & S.S.M.	140	140¾	140	140¾	200
Mo. Pacific	37	37¼	36¼	36¾	2,300
N. Y. C.	118¾	118¾	117¾	117¾	1,100
N. Y., Ont. & Western	36	36¼	34	34	3,500
N. & West.	111¾	111¾	111¼	111½	1,000
North. Pac.	119¾	119¾	118¾	118¾	2,700
Penna.	133¾	133¾	133¼	133¼	2,200
Reading	168¾	168¾	164¼	165¾	95,500
Rock Isl.	25¼	25¼	24½	24½	1,300
do. pref.	50	50	49¾	49¾	400
St. L. & S.F., 2nd pref.	36½	36½	36	36	400
St. L. & S.W. pref.	78¼	78¼	75¾	75¾	200
South. Pac.	109¾	109¾	108¾	109	3,200
South. Ry.	28¾	28¾	28	28¼	1,000
do. pref.	74	74	73¼	73¼	.....
Union Pac.	169	169	168¾	168¾	27,400
do. pref.	90	90¼	90	90¼	500
Unit. Ry. Inv. preferred	58¼	...	...	...	.....
Wabash	7¼	7¼	6¾	6¾	1,500
do. pref.	17½	17½	16½	16¾	900
West. Mary.	57½	...	...	...	200
—Coppers—					
Ray Cons.	20¼	21	20¾	20¾	.....
Miami	28¾	28¾	28	28¾	.....
Chino	34¾	35	33½	34½	.....
—Industrials—					
Amal. Cop.	85½	85¾	83¾	84½	36,300
Am. Ag. Ch.	60¼	...	...	...	.....
Am. Beet S.	75¾	75¾	74½	74¾	7,400
Amer. Can.	34¾	34¾	32¾	33	8,100
do. pref.	117¾	117¾	116	116¼	1,800
Am. Car & F.	59¾	59¾	58¾	58¾	500
Am. Cot. Oil	51¾	52	51¾	52	200
Am. Ice Sec.	26½	26½	26	26	.....
Am. Linseed	14½	...	...	...	300
Am. Loco.	42	42	41¾	41¾	600
Am. Smelt.	85½	86¾	83½	83¾	6,000
Am. Sugar	131¾	131¾	130¼	130¼	2,800
Am. T. & T.	145¼	145¼	145½	145½	3,100
Am. Tobacco	294½	295	291	291	2,900
Anaconda	44	44¼	43¼	43¾	3,300
Beth. Steel	36¾	36¾	35¾	36¼	.....
do. pref.	69½	...	...	...	.....
Cent. Leath.	25	25	24¾	24¾	300
Col. F. & I.	33¾	33¾	32¾	32¾	3,100
Con. Gas	141	141	140	140	.....
Corn Prod.	15¼	15¼	15	15	600
Dis. Secur.	22¼	...	...	...	200
Gen. Elec.	169½	171¼	169¼	169¼	200
G.N. Ore Ctf.	40¾	...	...	...	2,200
Int. Paper	17	17	16¾	16¾	300
Int. Pump	35¼	35¼	35	35	700
Mackay pr.	69¼	...	...	...	100
Natl. Lead	57¼	57¼	56¾	56¾	400
N.Y. Air Br.	74½	...	...	...	100
North Am., xd	82¼	82¼	82	82	300
Pac. T. & T.	50	50	49¾	49¾	500
Peo. Gas	114	114	113	113	700
Phila. Co.	103¼	...	...	...	.....
Pitts. Coal	22	22	20¾	20¾	200
Press. S. Car.	35	35	34¼	34¼	200
Ry. S. Spring	35¼	...	...	...	100
Rep. I. & S.	24	...	...	...	200
do. pref.	75¼	...	...	...	600
Tenn. Cop.	45½	45½	44¼	44¾	1,300
U. S. Rubber	63¾	63¾	62¾	63	5,000
U. S. Steel	69¼	69¼	67¾	68	68,800
do. pref.	110¾	110¾	110	110¼	2,300
Utah. Cop.	63¾	63¾	62¾	63	5,000
Vir. Car Ch.	48½	48¾	47¼	47¾	2,100
W. U. Tel.	83	83¼	82¼	82¼	800
West. Mfg.	73½	74½	73	73	1,300

Sales to noon, 126,400; total, 451,000.

THE DOMINION SECURITIES CORPORATION LIMITED
ESTABLISHED 1901
HEAD OFFICE 26 KING ST EAST TORONTO.
MONTREAL LONDON, E. C. ENG.
Capital Paid Up - $1,000,000
Reserve Fund - - 500,000
OFFICERS
E. R. WOOD - President
G. A. MORROW - Vice-President
E. R. PEACOCK - General Manager
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