Sao Paulo Drops Back to 243¼--New York Market Merely Steady

WALL STREET IS UNCERTAIN

New York Market Makes Little Progress at Week-End—Recent Break Affected Sentiment Adversely

NEW YORK, June 1.—Irregularity and hesitation in the first hour followed by a degree of firmness toward the close were the salient features of today's brief session on the stock exchange. Responding to London, where most of our stocks were above the preceding day, probably on New York buying, the local market opened with little trace of yesterday's weakness. The more prominent issues, including Reading, Lehigh Valley, Union Pacific, Canadian Pacific, United States Steel and some other important industrials, after wavering occasionally, closed with marked net gains. This doubtless resulted in part from good support and some short covering.

Aside from another advance in finishing steel products, there was little in today's news to stimulate the trading or other account. It is now accepted as a fact that all the large producers, including the steel corporation, were working close to full capacity during the past month. Not only were orders a steady volume, but the increased firmness in prices also was of good effect.

Trade Halting.

The commercial agencies point to the slight reduction in bank clearings compared with a year ago as proof that general trade is again inclined to halt. Retail trade, especially, has suffered from the unseasonable weather in most parts of the country, and uncertainty as to crops almost everywhere except in the northwest.

The only notable feature of the bank statement was the very small actual cash gain—a little more than $200,000—whereas estimates had made a gain from $5,000,000 to $7,000,000. Actual loans showed an infinitesimal gain as against an average loan decrease of almost $4,000,000.

Cool Billion In New Issue Since Jan. 1st

According to The Journal of Commerce American railroads and industrial corporations have issued $1,265,823,696 new securities since Jan. 1. This is $274,743,746 more than in the first five months of 1911 and $348,531,896 in excess of 1910. No small part of the grand total has been employed to pay off maturing obligations and to refund different issues, but no advance for this has been made.

The five months' financing can be thus summarized when compared with last year:

Railroads—	1912.	1911.
Bonds	$425,574,600	$419,135,800
Notes	174,691,320	234,410,000
Stocks	116,872,977	64,278,000
Total	$717,138,797	$717,823,800
Industrial Corporations—		
Bonds	$333,133,000	$146,627,000
Notes	72,001,702	31,176,000
Stocks	243,545,197	95,453,050
Total	$548,684,899	$273,256,050
Grand total	$1,265,823,696	$991,079,850

In May the bond note and stock issues reached $268,833,800, an increase of $84,374,900. This showing, which is a record one for that period, is certainly remarkable, coming as it does on top of phenomenal totals in previous months of the year.

A synopsis of the May financing follows:

Railroads—	1912.	1911.
Bonds	$84,733,000	$45,400,000
Notes	58,116,800	67,500,000
Stocks	17,150,000	5,999,000
Total	$160,599,800	$118,899,000
Industrial Corporations—		
Bonds	$50,149,000	$11,401,000
Notes	4,520,000	8,000,000
Stocks	23,566,000	16,160,000
Total	$78,234,000	$35,560,000
Grand total	$238,833,800	$154,459,000

MONTREAL STOCK MARKET.

MONTREAL, June 1.—Influenced in part by the fact that Monday will be observed as a holiday, the Saturday session on the local stock exchange was quiet and dull in comparison with the active market of the earlier days of the week. Prices sagged off from Friday's close in most of the active issues and net declines ranging from small fractions to one point or more were fairly common. Exceptions to the general rule were Winnipeg Railway, Canadian Pacific and Sao Paulo. Pacific was dull but stronger, selling at 256¾, a net gain of 1½ points, and with the closing bid showing one point of the recovery retained. Sao recovered one point to 260 on a turnover of 500 shares. Winnipeg's movement was the widest of the day, the price being carried up 4¾ points to 224¾, and closing at the top.

MAY BANK CLEARINGS.

Vancouver bank clearings, $135,979,000, increase 2? per cent.

Saskatoon, $10,592,000, increase 127 p.c.
Edmonton, $18,229,000, increase 97 p.c.
Lethbridge, $2,932,000, increase 18 p.c.
Winnipeg, $13,362,000, increase 40 p.c.

PORTO RICO EARNINGS.

Gross receipts of Porto Rico railways for April were $71,418.40, an increase of $1,376.11, and net $30,843.47, a decrease of $918.28, while for four months the gross increase was $61,988.22, and net increase $3,264.46.

The gross receipts are normal. Operating expenses are abnormal, chiefly owing to the operation of auxiliary steam plant early all the month, because of drought. The same conditions will apply for the month of May.

COTTON MARKETS

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

	Open.	High.	Low.	Close.	Prev. Close.
.....	10.97	11.00	10.95	10.97	11.01
.....	11.02	11.04	11.01	11.04	11.07
.....	11.13	11.15	11.12	11.15	11.16
.....	11.23	11.25	11.20	11.23	11.25
.....	11.18	11.21	11.17	11.19	11.22

Lombard St. On Financial Situation

The London correspondent of The New York Evening Post comments as follows on financial conditions:

Both yesterday's reaction on your stock exchange and the comparative stagnation which preceded it, are considered here as natural and salutary. The preceding bursts of activity and sudden advances had puzzled financial London.

The only comfort obtained from the situation created by your recent primaries is thru the consideration that Roosevelt has at all events been a strong executive in the past, and that, with critical times possibly ahead in your political and industrial affairs, vacillation at the White House would be the worst of evils. But this is only one side of the question and stagnation in your market is believed to be the only logical response to the situation, pending the real opening of the presidential contest. We doubt, for instance, whether the anti-trust movement has yet reached its height.

The action of your department of justice against the coffee valorization scheme has occasioned interest here. The scheme itself caused alarm here at its inception some years ago, when it was feared that it might bring on a financial crisis in Brazil. But thanks partly to luck and partly to skill of its managers, that danger was averted, and Brazil became exceptionally prosperous.

Nevertheless, financiers here had finally to arrange a large loan to relieve the situation, with the coffee as security. This operation, however, had for its object the checking of the extreme proposals in the way of valorization, and it is considered that the further financing had a better aspect than that recently disclosed on your side, where apparently money was lent to actually assist in the scheme of raising the price of coffee. In the present atmosphere in your country, we can well understand this being regarded severely in connection with the anti-trust movement.

The European monetary outlook is peculiar. Owing to recent borrowing by the market at the bank, money will be more plentiful here for about a fortnight after which stringency will prevail until July, and possibly longer. The president of the German Reichsbank has made a gloomy speech, based on the tendency of that institution's financial status, and it is inferred that acute stringency must prevail at Berlin until the end of June.

Were your market to draw heavily on its European balances, there would be an all-around stringency, for the constant creations of new loans continue. Our own bank is likely to pursue a cautious policy, tho it is getting into a fairly strong position thru the gold arrivals from Africa. India, however, is absorbing gold freely, and it is thought that Argentina will take gold largely from here before long.

Our stock exchange settlement was concluded without defaults, but it is feared that some small troubles are yet to be announced, and financial assistance has been rendered necessary in many directions; thus making early renewal of liquidation probable. Moreover, all markets are more or less under the shadow of home politics, and there is a feeling that the international political situation is slightly less assured.

THIS OIL STOCK HAS JUST ABOUT DOUBLED IN PRICE

NEW YORK, June 1.—With the stock of the South Penn. Oil Co., selling close to 600, as against 530 two months ago and 350 late last year, there is a revival of expectations that the cutting of a "melon" for stockholders is imminent. It is pointed out by those who have been watching the stock closely that the initial dividend of 10 per cent. on a par value of $100, payable June 15, has no proportionate comparison with quarterly dividends of 10 per cent. being paid by the New York Transit Co. and the Eureka Pipe Line Co. on the same par value, because the stocks of these companies are selling only at around 300. The rumor that the South Penn. Co. is to increase its capital stock from the present $2,500,000 to $15,000,000 persists. The latter figure is estimated as the present approximate net assets. Its net profits in 1906, the last year in which figures of earnings are available, were $2,609,721, or 104.4 per cent. on stock.

New York Bank Statement.

NEW YORK, June 1.—The statement of clearing house banks for the week (five days) shows that the banks hold $28,191,600 reserve in excess of requirements. This is an increase of $4,389,050 in the proportionate cash reserve as compared with last week.

The statement follows: Daily average: Loans, decrease $3,932,000; specie, increase $3,470,000; legal tenders, increase $972,000; net deposits, decrease $3,173,000; circulation, decrease $50,000; excess lawful reserve, $28,191,600; increase, $4,389,050.

Actual condition: Loans, decrease $767,000; specie, decrease $682,000; legal tenders, increase $1,513,000; net deposits, increase, $1,635,000; circulation, decrease $20,000; excess lawful reserve, $25,506,100; decrease, $950,050.

Summary of state banks and trust companies in Greater New York not reporting to the New York Clearing House: Loans, decrease $2,421,800; specie, increase $1600; legal tenders, decrease $150,600; total deposits, increase $628,700.

MARCONIS ARE ACTIVE IN LONDON MARKET

LONDON, June 1.—Money was in fair supply, and discount rates were easy today. The stock market was generally firm, as it is believed the transport workers' strike will terminate in the near future. Home rails finished the week well, and Marconi and oil shares were active.

American securities were quiet during the short session. Prices opened around parity and later advanced on covering. The closing was steady, with values ranging from unchanged to ⅞ higher than yesterday's New York closing.

TAKING PROFITS IN SAO PAULO

Stock Drops Back Four Points Under Heavy Selling — Winnipeg Rails Come to Front Again.

A four point slump in Sao Paulo, which dropped back to 243¼ under liquidating sales, presumably representative of profit-taking by Canadian interests rather than for old country account, was the feature of the Toronto stock market in the week-end session. The shares were under pressure from the very opening of the exchanges, and the price yielded readily under the comparatively heavy realizing. At the same time Rio also proved vulnerable, the stock reacting from its recent prices, tho the decline was by no means as marked as that in its sister issue. Elsewhere the market was irregular, with strength in Winnipeg Rails, the only buoyant characteristic.

The prevalent belief in brokerage circles that the boom in the South American tractions had been somewhat overdone in view of the great uncertainty regarding any improvement in the shareholders' position in the near future, was responsible for the decline in Rio and Sao. Toronto speculators and investors have not been partakers to any material extent in the recent activity, nevertheless there are many holders who had gotten in prior to the big movement, and these, deeming discretion the better part of valor, took their large profits out of the market on Saturday. Meanwhile there had been a temporary lull in the strenuous demand from London, and the easier turn followed in purely natural order.

In regard to Sao Paulo, the idea was expressed that the shareholders have nothing actually in sight beyond the comparative certainty that some time a distribution of profits will be made. Considering this fact, an advance from around 167, where the stock was quoted last fall, to 251, the spot it reached the other day, would seem altogether out of reason from the ordinary market standpoint. It is to be said, of course, that Sao Paulo is an extraordinary security, as has been demonstrated many times. Nevertheless, traders are basing their reasoning on that basis, and in many instances have advised their clients to take profits, and let someone else take the responsibility.

The feeling that Rio had gone far enough even were the dividend increased to 7 per cent., inspired the selling in that issue. Rio, has, of course, discounted the future to a tremendous extent, and in view of its tremendous possibilities will probably do so for many years to come.

The upturn in Winnipeg Rails, which reached 225, a net advance of nearly five points, was accepted as indicative of satisfactory progress in the negotiations, making for the sale of the property. These have been under way for many months now, and the street has no definite information concerning them.

Hug the Shore Says Lawson In Warning

NEW YORK, June 1.—Thomas W. Lawson sends the following: "Unless there is heroic work over Sunday, the street will have a wild time of it Monday, involving individuals, firms, two corporations, trust companies and banks.

"As I said before, when stocks were $5 to $8 higher, I have seen nasty situations, but not uglier than the present one. If it comes to an open public climax, the street will have epilepsy, financialdom vertigo and the public a brainstorm. Keep so near the shore that no water will show between your craft and the land."

New Bank of Saskatchewan Opens in Fall

There will probably be fifteen directors of the Bank of Saskatchewan, which is being organized, with headquarters at Moose Jaw. The majority will be residents of that city, the remainder being residents of Regina, Saskatoon and other points in the province. The stock of the new bank is to be sold at a premium. The authorized capital is $1,000,000. The bank will begin business during the fall.

Mr. R. H. Fulton has been appointed general manager. He has had considerable banking experience, having joined the Merchants Bank of Canada at Montreal in 1886. He left this institution at Winnipeg, in 1890, and joined the Royal Bank in Montreal at the west end branch. He was accountant of the Montreal branch and later manager of the west end branch, and in the inspector's department. Mr. Fulton then became associated with the Sovereign Bank as inspector and afterwards superintendent of branches. He left that bank in November, 1905, several years before its failure. Since 1905 he has been in the brokerage business.

Mr. Fulton was in California for four years, from 1893 to 1897. His brother, Mr. J. W. Fulton, is manager of the west end branch of the Royal Bank at Montreal, while another brother, Mr. John H. Fulton, is general manager of the Commercial National Bank, New Orleans.

STOCK MARKET HOLIDAYS.

The Toronto and Montreal Stock Exchanges and the mining markets will be closed all day to-day, King's birthday.

THE STOCK MARKETS

TORONTO STOCKS

	May 31. Ask.	May 31. Bid.	June 1. Ask.	June 1. Bid.
Amal. Asbestos	...	...	...	...
do. preferred	20	...	29	...
Black Lake com	...	1	1½	1
do. preferred	8	8	8	6
B. C. Packers A	...	100	...	105
do. B.	...	105½	...	105
do. common	...	92	...	92
Bell Telephone	...	152	...	152
Burt F. N. com	...	118	...	118
do. preferred	...	118	...	115½
Can. Cement com	...	29	...	29
do. preferred	...	89	...	89
C. C. & F.	...	...	...	...
Can. Gen. Elec.	...	110	...	110
Can. Mach. com	25	...	26	...
do. preferred	80	...	80	...
Can. Loco. com	...	41	...	40½
do. preferred	...	94½	...	94½
C. P. R.	266	265½	266	265¾
Canadian Salt	...	110	...	110
City Dairy com	57½	...	55	56
do. preferred	102	...	...	101
Consumers' Gas	194	192½	194	...
Crow's Nest	80	...	80	...
Detroit United	...	68½	...	68½
Dom. Canners	...	66	...	66
do. preferred	100	...	...	100
D. I. S. S. pref	...	...	...	...
Dom. Steel Corp	67	66½	67¾	67½
do. preferred	...	...	...	...
Dom. Telegraph	106	105	106	105
Duluth - Superior	...	78½	79	78½
Elec. Dev., pf	...	80	...	80
Illinois preferred	96½	92½	96½	92½
Inter. Coal & Coke	...	...	...	...
Lake of Woods	144	142	144	142
do. preferred	122	...	122	...
Lake Sup. Corp	...	21	...	21
Mackay com	83	84	83¾	...
do. preferred	...	68½	69	68½
Maple Leaf com	66	65½	66	65
do. preferred	102	101½	102	101
Mexican L. & P.	...	91	91	90¾
do. preferred	...	...	...	...
Laurentide com	...	...	...	...
Montreal Power	...	...	...	...
Mexican Tram	...	...	...	...
Monarch com	...	38	...	38
do. preferred	85	84	89	84
M.S.P. & S.S.M.	141	...	141	...
Niagara Nav	...	...	...	...
N.S. Steel com	94½	...	94½	...
Ogilvie com	...	126	...	126
Pacific Burt. com	...	48¾	49	48
do. preferred	93	...	93	...
Penmans com	58	56½	58	56½
do. preferred	86½	...	86½	...
Porto Rico Ry	...	82	...	82
Quebec L., H. & P.	50	...	50	...
R. & O. Nav.	117¾	117	117¾	117
Rio Jan. Tram	139	138¾	137½	137
Rogers com	...	175	175	...
do. preferred	113	...	112½	112
Russell M.C. com	115	...	115	114
do. preferred	...	115	...	115
Sawyer - Massey	40½	39	...	39
do., preferred	...	91½	...	93½
St. L. & C. Nav.	103	...	103	...
Sao Paulo Tram	246¾	246	243¾	243¾
S. Wheat	...	...	81	...
do. preferred	92	90½	92	90½
Spanish River	67	64½	63¾	63¾
do. preferred	96½	...	96	...
Steel of Can. com	33½	33	...	33
do. preferred	...	89	...	89
Toronto Ry	142	141¾	141¾	141¼
Twin City com	107	...	107¼	106½
Winnipeg Ry	...	220¼	225¼	...
—Mines—				
Coniagas	7.65	7.50	7.65	7.50
Crown Reserve	3.10	3.05	3.10	3.05
La Rose	3.65	3.45	3.65	3.45
Nipissing Mines	7.65	7.50	7.65	7.50
Trethewey	...	...	...	...
—Banks—				
Commerce	220	...	220	...
Dominion	230	...	231½	...
Hamilton	200	...	200	...
Imperial	236	...	236¼	...
Merchants'	196¼	194	196¼	194
Metropolitan	201	...	201	...
Molsons	...	206	...	205
Montreal	...	248	...	248
Nova Scotia	275¼	274¾	276½	274¾
Ottawa	210	208	...	210
Royal	...	234½	...	234½
Standard	...	235	...	235
Toronto	...	210	...	210
Traders'	170	169	170	168
Union	168	...	168	...
—Loan, Trust, Etc.—				
Agricultural Loan	...	...	...	...
Canada Landed	...	203	...	...
Can. Permanent	191	...	190	...
Central Canada	...	197	...	197
Colonial Invest	78	...	...	78
Dom. Savings	...	77	...	77
Hamilton Prov	...	135	...	136
Huron & Erie	...	205½	...	205½
do. 20 p.c. paid	...	194	...	194
Landed Banking	...	140	...	142
London & Can	...	121	...	121
National Trust	...	208	...	209
Ontario Loan	...	164	...	164
do. 20 p.c. paid	...	152	...	152
Real Estate	...	...	...	...
Tor. Gen. Trusts	203	202	203	202
Toronto Mortgage	...	133	...	133
Toronto Savings	...	200	...	200
Union Trust	180	178	180	178
—Bonds—				
Black Lake	...	19	...	19
Can. Nor. Ry	...	90	...	90
Dom. Canners	...	...	...	...
Dominion Steel	...	94½	...	94½
Electric Devel	...	94½	...	94½
Laurentide	...	108	...	108
Mexican Electric	...	83	...	83
Mexican L. & P.	...	90½	...	90½
Pennans	...	91	...	91
Porto Rico Rys	95	...	...	95
Prov. of Ontario	...	101¾	...	101¾
Quebec L., H. & P.	80	...	...	80
Rio Janeiro	...	...	...	...
do. 1st mortgage	103¼	...	103¼	...
Sao Paulo	...	100¾	...	100¾
Spanish River	...	97¼	...	97¼
Steel Co. of Canada	100½	...	100½	...

TORONTO MARKET SALES.

	Open.	High.	Low.	Close.	Sales.
Burt F. N.	116¼	...	...	...	5
Can. Mach	25	...	...	...	15
City Dairy	57	...	...	...	50
do. pref	102½	...	...	...	4
Con. Gas	194	...	...	...	10
Dom. Iron	67¼	67¼	67	67	240
Dul. Sup	79	...	...	...	63
Locomotive	40	40¼	40	40¼	5
do. pref	94	94¼	94	94¼	32
Mackay	83¼	84	83¼	84	95
do. pref	68¾	69	68¾	69	8
Mex. L.-P.	90½	91	90½	91	115
Monarch	90	90¼	90	90	49
do. pref	94½	...	...	...	5
P. Burt, pf	92¾	...	...	...	71
Rio	137¾	137¾	136¾	137¼	785
do. new	135	135	133½	133½	75
Rogers, pf	112½	...	...	...	15
Russell, pf	116¼	116¼	116	116	30
Sao Paulo	247	247	243¼	243½	744
Saw.-Mass. pf	93¼	92	91½	91½	104
Spanish	63	...	...	...	350
Steel Co	33¼	...	...	...	55
do. pref	89	...	...	...	50
S. Wheat	80¼	...	...	...	10
do. pref	91½	...	...	...	3
Tooke Bros	44½	44½	44	44½	125
Toronto Ry	142	142	141	141	660
Twin City	106½	106¾	106½	106¾	50
Winnipeg	220½	225½	220½	225	606
Banks—					
Imperial	237½	238½	237½	238½	14
Ottawa	210¾	210¾	210	210	11
Trust & Loan—					
Can. Land	161½	...	...	...	32
Can. Perm	190	...	...	...	52
Tor. Gen. Tr.	202¾	202¾	...	...	13
Bonds—					
Rio	103¼	...	...	...	13,000

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	105⅝	105⅝	105½	105⅝	.....
Atl. Coast	138⅝	...	...	...	100
B. & Ohio	108	108	107⅞	108	600
B. R. T.	86⅞	87½	86⅝	87	1,000
C. P. R.	266	266½	265½	266½	2,900
Ches. & O.	77½	77½	76⅞	77⅝	2,300
Chic. G. W.	17	...	...	...	100
Chic. M. & St. Paul	104	104⅞	103½	104	3,800
Chic. & N.W.	137	138	137	138	200
Den. & R. G.	19	...	...	...	100
Erie	34½	34½	33⅝	34½	5,300
do. 1st Pr.	51	...	...	...	300
Gt. Nor. pr.	132½	133¼	132½	133¼	1,300
Ill. Central	126	...	...	...	100
Inter. Met.	19¾	20	19¼	19⅞	2,800
do. pref.	57	57¼	56⅝	57¼	1,600
K. C. South.	24¼	24⅞	24¼	24⅞	200
Lehigh Val.	171	173	170¼	170⅞	20,300
L. & N.	156⅝	156⅝	156½	156½	300
Minn., St. P. & S. S. M.	140½	...	...	...	100
M., K. & T.	26⅝	26⅝	26¼	26⅝	900
Mo. Pac.	36	36½	36	36½	1,200
N. Y. C.	117⅝	117¾	117½	117⅝	2,600
North. Pac.	119¼	119¼	118⅝	119¼	4,700
Penna.	123	...	...	...	1,300
Reading	166	167	165⅝	166⅝	66,000
Rock Isl.	23⅝	24½	23½	24½	4,500
do. pref.	49½	49⅝	49½	49⅝	2,600
St. L. & S.F. 2nd pref.	35⅝	...	...	...	100
South. Pac.	108¼	108¾	108⅝	108	1,600
South. Ry.	27½	28	27½	28	900
Third Ave.	37	37⅝	37	37	500
Toledo, St. L. & West. pr.	30	...	...	...	100
Unit. Ry. Inv. Company	30⅞	...	...	...	100
do. pref.	59¼	59½	59¼	59½	200
Wabash	5	...	...	...	100
West. Mary.	33	...	...	...	100
—Coppers.—					
Ray Cons.	19⅝	19¼	18¾	18¾	.....
Miami	26	26¼	26	26¼	.....
Chino	29⅞	30	29¾	30	.....
—Industrials—					
Allis Chal.	¾	⅞	¾	⅞	300
Amal. Cop.	81¼	83⅝	81¼	83⅝	18,000
Am. Ag. Ch.	61⅝	...	...	...	.....
Am. Best S.	63¼	63¼	63⅝	63⅝	3,400
Amer. Can.	34⅝	35⅝	33⅝	35⅝	.....
do. pref.	116½	116⅝	116	116⅝	.....
Am. Car & F.	57½	57⅞	57½	57⅞	600
Am. Cot. Oil.	53¼	53½	53¼	53½	300
Am. Ice Sec.	24¼	25¼	24¼	25¼	1,400
Am. Linseed	13⅝	...	...	...	100
Am. Loco.	40⅝	41	40⅝	41	400
Am. Smelt.	81⅞	82⅝	81⅞	82⅝	8,900
Am. Steel F.	36	...	...	...	.....
Am. Sugar	126	126¼	125	125¼	1,700
Am. T. & T.	145⅝	145½	145½	145½	200
Am. Tobacco	272	272⅝	272	272⅝	600
Anaconda	42	42¼	41⅝	42¼	2,400
Beth. Steel	36	...	...	...	100
Cent. Leath.	24½	...	...	...	100
Col. F. & I.	27¼	27¼	27	27	300
Con. Gas	139¾	140	138¾	140	700
Corn Prod.	14⅞	15	14¾	15	1,600
do. pref.	81⅝	...	...	...	300
Gen. Elec.	167	...	...	...	600
G.N. Ore Cef.	41½	...	...	...	500
Int. Harv.	117¼	117½	117	117½	1,000
Int. Paper	15½	15½	15⅛	15¼	7,700
Int. Pump	26½	...	...	...	200
Mackay Co.	83⅝	...	...	...	100
Nat. Lead	57¼	57¼	56½	57	1,500
N. Y. Air Br.	61⅞	...	...	...	100
Pac. T. & T.	49½	50	49½	50	200
Pac. Mail	32¼	32⅝	32¼	32⅝	200
Peo. Gas	111⅝	113¼	111½	112	1,200
Pitts. Coal pr.	89	90	89	90	400
Press. S. Car.	33¼	33¼	33¼	33¼	300
Rep. I. & S.	21⅞	...	...	...	200
do. pref.	76	...	...	...	100
Tenn. Cop.	41½	43¼	41½	43¼	2,100
U. S. Rubber	62	63	61⅝	63	1,600
U. S. Steel	66⅝	67¼	66	67⅝	68,400
do. pref.	110	110½	110	110½	400
Utah Cop.	61½	62¼	61½	62¼	1,700
Vir. Car Ch.	50⅞	50⅞	50⅝	50⅝	400
W. U. Tel.	82	82	82	82	300
West. Mfg.	71⅞	71¾	71⅝	71¾	600

Total sales, 339,400.

MONTREAL STOCKS.

MONTREAL, June 1.—The sales on the stock exchange this morning follow:

R. & O. rights—178 at 2¾ to 4.
Can. Car common—1293 at 79¾ to 79¾.
Rio—841 at 137 to 138¼.
Winnipeg Ry.—610 at 220¼ to 224¾.
Toronto Railway—599 at 141 to 142.
Steel Corp.—300 at 67 to 67¾.
Sao Paulo—300 at 249 to 250.
Spanish River com.—196 at 63¾ to 63.
R. & O. rights—445 at 115⅞ to 117½.
Pacific—123 at 256½ to 256¾.
Power—133 at 208 to 208¼.
Converters—100 at 46¼ to 46¾.
Quebec Railway—100 at 24.
Telegraph—75 at 147.
Montreal Cotton—75 at 74.
Mexican—60 at 90¼ to 90¾.

—Bonds—

Quebec—$11,000 at 72 to 73.
Cement—$2000 at 100¼.
West India—$2500 at 87½.
Can. Car—$1000 at 107½.

MONEY MARKETS.

Bank of England discount rate, 3 per cent. Open market discount rate in London for short bills, 2⅞ per cent. New York call money, highest 3 per cent., lowest 2¾ per cent., ruling rate 2¾ per cent. Call money at Toronto, 5½ per cent.

FOREIGN EXCHANGE.

Glazebrook & Cronyn, Janes Building (Tel. Main 7517), to-day report exchange rates as follows:

—Between Banks—	Buyers.	Sellers.	Counter.
N. Y. funds	par.	par.	⅛ to ¼
Montreal f'ds	par.	par.	⅛ to ¼
Ster., 60 days	8 31-32	9	9⅛
Ster., demand	9 29-32	9⅞	10
Cable trans	9 11-16	9 23-32	10

—Rates in New York—	Actual.	Posted.
Sterling, 60 days sight	484.45	485
Sterling, demand	487 15-32	488

BRITISH CONSOLS.

	May 31.	June 1.
Consols, for money	77⅝	77 9-16
Consols, for account	77 13-16	77⅞

HOLIDAY ON MONDAY.

The Toronto and Montreal stock exchanges and the mining markets will be closed all day Monday, King's Birthday.

IMPERIAL BANK OF CANADA

(ESTABLISHED 1875).

HEAD OFFICE, TORONTO.

Capital Subscribed $6,000,000.00
Capital Paid Up 6,000,000.00
Reserve Fund 6,000,000.00

DRAFTS, MONEY ORDERS AND LETTERS OF CREDIT ISSUED. Available in any part of the World. Special Attention Given to Collections.

SAVINGS DEPARTMENT.

Interest allowed on deposits at all Branches of the Bank throughout the Dominion of Canada. 135tf

THE CANADIAN BANK OF COMMERCE

Paid-Up Capital, $15,000,000. Rest, $12,500,000

Drafts on Foreign Countries

Every branch of the Canadian Bank of Commerce is equipped to issue on application drafts on the principal cities and towns of the world, drawn in the currency of the country in which the drafts are payable.

This Bank has unexcelled facilities for handling every description of banking business throughout the world. 136

U.S. Steel Works 94 p.c. Of Capacity

NEW YORK, June 1.—Orders of the U. S. Steel Corporation have dwindled somewhat in volume during the past two weeks, and are now averaging approximately 40,000 tons per day. This compares with an average of 60,000 tons per day for the first two weeks of May. However, business is of exceptionally large volume for this time of year. May is usually a very dull month and incoming orders at the present time, altho showing a decrease as compared with the average obtaining during the latter part of April and the early part of May, are ahead of all previous corresponding periods.

There has been no weakening in the price situation. If anything, the contrary is true; that is, the higher quotations apparently have not discouraged consumers in any way, and it is not improbable that further advances will be made on certain products within the next two or three weeks.

Operations are now being conducted at 94 per cent. of the corporation's maximum capacity. Shipments of finished steel are at the rate of 13,000,000 tons per annum. In spite of this heavy output, the corporation is behind on certain important contracts and consufers are paying premiums for early delivery. Unless there is an entirely unlooked for falling off in demand during the next week, unfilled orders at the close of the month will show a substantial increase as compared with April 30.

Small Boom Enjoyed by The Coppers

The advance in the price of copper metal—it reached 17 cents per pound yesterday—has given a stimulus to the copper stocks across the border, and, while there has been no "boom," nevertheless a decided appreciation in value has been shown by the leading issues. Compared with prices a year ago, the average quotation of twenty active coppers listed in New York and Boston has risen 15 points. The high and low price averages of the twenty stocks over a term of years is as follows:

	High.	Low.
1906	74.57	46.99
1907	80.00	28.66
1908	60.13	34.04
1909	60.75	46.96
1910	55.50	30.05
1911	39.74	24.89
1912—January	39.82	35.44
February	39.94	35.48
March	44.60	38.33
April	47.83	43.09
Week of May 4	45.97	42.74
Week May 25	48.10	41.83

Here's a Huge Tobacco Merger Across Border

BOSTON, June 1.—Merger of independent tobacco manufacturers with capitalization ranging from $75,000,000 to $100,000,000 is understood to be in process of formation. Already users of 40,000,000 pounds annually have been rounded up.

About 420,000,000 pounds is consumed in the United States every year of which 300,000,000 pounds has been credited to the American Tobacco Co. and subsidaries, leaving 120,000,000 to independents. In the raw state 40,000,000 pounds in contemplated agreement would be worth approximately $80,000,000. Manufacturing and selling cost would increase this value to at least twice that amount.

GOLD RUSH IS ON TO RE