Heavy Fire Loss in May--Toronto Stock Market Irregular

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HEAVY TOLL EXACTED BY FIRE FIEND

The Monetary Times' estimate of Canada's fire loss during May amounted to $2,251,815 compared with April loss of $1,355,055, and $2,564,500 for the corresponding period last year. The following is the estimate of the May losses:

Fires exceeding $10,000	$1,904,700
Small fires	53,400
Estimate for unreported fires	293,715
Total	$2,251,815

The following are them onthly totals of the losses by fire in Canada compared with 1910 and 1911:

	1910.	1911.	1912.
January	$1,275,246	$2,250,550	$3,002,650
February	750,825	941,045	1,640,153
March	1,076,253	852,380	2,261,414
April	1,717,237	1,317,900	1,355,055
May	2,735,536	2,564,500	2,251,815
June	1,500,000	1,151,150	.....
July	6,356,674	5,584,300	.....
August	1,667,270	920,000	.....
September	884,125	1,123,550	.....
October	2,195,781	880,750	.....
November	1,943,708	1,808,500	.....
December	1,444,860	2,866,950	.....
Total	$23,598,315	$21,459,575	$10,511,087

BASIS FOR PULP MERGER IS ANNOUNCED

The basis for the absorption of the Ontario Pulp and Paper Company, Limited, by the Spanish River Pulp & Paper Mills Limited, which was decided upon by the directors of the two companies last week, is not contained in the letter to shareholders sent out yesterday, calling a meeting for June 17. The World asked Mr. G. P. Grant, a director of the Spanish Company, last night if he could throw any light on the details.

"Two shares of Spanish River for every three of Ontario Pulp," replied Mr. Grant, who added: "It is planned to increase the capital stock of the Spanish River Company to $3,000,000 of preferred and $4,000,000 of common. Of this, one million of common will be issued for the absorption of the Ontario Company, and the remaining million each of common and preferred will be retained in the treasury for future extensions."

This plan disposes of the rumor, which originated in Montreal, that there would be rights for the Spanish shareholders worth $5 each. The basis of two shares of Spanish for three shares of Ontario has been forecast on the street, and it is apparent from recent talk that this arrangement will prove quite satisfactory.

DIVIDENDS DECLARED.

The Ontario Loan and Debenture Co. has declared the regular quarterly dividend of 2 per cent. for the three months ending June 30.

Canada Landed and Banking Co. has declared a dividend for the half year ending June 30 at the rate of 7 per cent. per annum, payable July 2.

Illinois Traction has declared the regular quarterly dividend of 1 1-2 per cent. on the preferred stock.

The National Trust Co. has declared a dividend for the three months ending June 30 at the rate of 10 per cent. per annum, payable July 1.

Great West Permanent Loan Co. have declared the regular half-yearly dividend of 4 1-2 per cent., payable July 2.

COPPER UP AGAIN.

NEW YORK, June 6.—Copper metal has advanced to 17⅝c per pound. Prospects are for even higher prices. A large agency this morning refused bid for a million pounds at 17½c. Price now between 17½c and 17⅝c. Indications are that the copper producers' statement for May to be issued to-morrow will show a reduction of between 15,000,000 and 20,000,000 pounds in surplus stock.

SOUTHERN ISSUES IN LONDON

Messrs. Baillie, Wood & Croft report by cable the following quotations in London (Canadian equivalent):

	June 5. Bid.	June 5. Ask.	June 6. Bid.	June 6. Ask.
Sao Paulo	243⅛	245⅛	241⅛	242⅝
Rio	137¼	137¾	135¾	136¼
Mex. Power	89⅛	90⅛	88⅞	89⅝
Mex. Trams	120	...	118¾	...
Rio bonds	103⅝	104¼	103⅝	104¼
Mex. P. bonds	94⅛	94⅝	94⅝	94⅞

MARKET TREND IS DOWNWARD

But Recovery Late in Day Wipes Out Portion of Loss—Ups and Downs of the Toronto Market.

The Toronto stock market showed further irregularity in the dealings on Thursday, erratic price changes in the usual favorites being the feature of the session. Early in the day a liquidating movement was under way, and sharp declines were shown by such issues as Sao Paulo, Rio and Dominion Iron, but a recovery late in the afternoon wiped out a portion of the recession and the list closed generally firm, with quotations only a shade below the previous day.

Considerable apprehension was occasioned by the break on Wednesday in the South American traction issues, and at the opening selling from the frightened shareholders, who feared a further decline, came into effect. This carried off prices in short order, Sao breaking below 240 and Rio losing a full two points at 134 1-2. It was hinted that traders had taken advantage of the declining tendency to put out short lines, but if this was true, it was a secondary influence and the later recovery probably induced a covering movement as brokers would hardly remain short overnight in view of the recent action in the two securities. The range on Rio was 134 1-2 to 136, with the close at 135 1-4, a reduction of about a point from the previous day. Sao Paulo ruled between 239 1-2 and 241 and closed at 240 1-2 bid, only a shade below Wednesday. At its low level of the session the stock was off a full two points.

The general list reflected the uncertain feeling in the leaders and a good deal of irregularity was shown. A prominent feature was a sharp recovery in Winnipeg Rails, which advanced by leaps and bounds to 234 1-2, after selling at the opening at 230. At its top for the day the shares were just a point under the high level established on Monday. Dominion Iron common dropped back below 66 again, the lowest figure reached in nearly a month.

'TWAS WILD ORGY INDEED IN OLD LONDON

Mail advices from London are to the effect that the recent speculative orgy in the old country market was even more spectacular than at first believed. Probably not for years has there been such wild gambling as that seen in the Marconi groups, the Nigerian tin section, certain home rails such as Metropolitan and others (in which the name of Speyer Brothers has been dragged in on every possible occasion to justify the speculation), North Eastern and Chatham Railway issues (on the sanguine talk of the possibilities of the Kentish coal fields) and so on.

The West End gambling elecent has been really dangerous. Speculation has spread fast, until domestic servants, office boys and others, all had a hand in a few Marconis at least. The shakeout has been remarkably severe. Prices have fallen headlong. The more substantial speculators have been forced to sell good securities in order to meet differences. And the result is a serious all-round decline which has taken the heart out of markets. It will lead, in all probability, to quiet times for markets in the other favorite sections. The public and market men have burned their fingers badly in the new groups, and will be inclined to avoid them for some time to come.

The remarkable condition of the stock exchange is worth noting clearly. The liquidation of a fortnight ago was on an enormous scale, selling from all over the country being the rule, with failures in Dublin and other matters for concern. But no big firms are so far in difficulties, and the trouble which comes to the surface will not be serious, despite the pessimistic rumors current.

RAILROAD CHANGED HANDS?

SEATTLE, Wash., June 6.—Well-known bankers in this section, whose sources of information in New York are regarded as reliable, say James J. Hill has parted with the control of the Northern Pacific, and that it has passed to the Morgan interests, with whom it was once before supposed to be safely lodged.

POSTPONED THE INQUIRY.

NEW YORK, June 6.—Because of its lack of power to obtain necessary data, the so-called money trust investigation in its main scope will not be taken up until fall. This announcement was made by Chairman Pujo of the investigating committee at the opening of the hearing in New York to-day.

UPWARD MOVE IS CONTINUED

Third Consecutive Day of Advances in New York Market—Metal Issues the Feature—Steel in Lead.

NEW YORK, June 6.—The upward movement in stocks was continued today, making the third consecutive session of higher prices. Dealings in the early part of the day were uncommonly large and diversified, altho much of the activity was in the industrial division, to the comparative neglect of the railway issues. Another advance in the price of copper here and abroad served to stimulate the metal stocks, Amalgamated rising to 88, its highest price in over two years, with a general hardening of allied shares. U. S. Steel was pushed forward on extensive operations to its best price in over a fortnight, and American Smelting was seemingly in good demand.

The early advance ran to a point or better in Reading, Lehigh Valley, Louisville & Nashville, Erie second pfd. and Denver & Rio Grande pfd., among the transportation stocks, while a score of industrials with a smattering of utilities gained from 1 to 4 points. In one instance, that of American Snuff, an advance of more than 10 points was recorded before midday.

Much of the early activity died down in the afternoon, with some irregularity of prices, a few of the more prominent issues declining to a fraction under yesterday's close. From this level fresh buying started another advance, the copper shares attaining their best quotations, with isolated movements elsewhere. In the final hour much of the early animation was resumed, with higher prices all around, the leaders being such old time favorites as Union Pacific and Steel. The closing was notable for a spurt in the metal stocks and more miscellaneous issues, while the coalers reflected sub-surface selling.

The offering of $26,000,000 New York State 4 per cent. bonds was formally made at Albany to-day. Up to the close of the market bids were still being received, indicating that the entire lot would be subscribed for, but the average price was hardly calculated to inspire confidence in investment circles.

BOND SALES DURING MAY WERE LARGE

The municipal bond sales for May, as compiled by The Monetary Times, amounted to $1,928,748, compared with $927,160 for April and $3,946,047 for the corresponding period last year. Five provinces were in the market. Regina made the largest sale.

There has been somewhat of a tightness in the money market for some months and added to this the demand for mortgage money in the West has been heavy, so much so that many corporations have had some difficulty in satisfying the persistent demand even at the rates in excess of those prevailing last year, and the large investments in real estate.

These factors have in no small degree contributed their influence toward higher interest yields on municipal debentures and from various indications it seems altogether unlikely that municipalities will see any reduction for some time in the interest rate.

The following are the particulars by provinces:

Saskatchewan	$1,140,300
Ontario	506,048
Alberta	180,500
Quebec	57,700
Manitoba	70,000
	33,000
	$1,928,748

Wall St. Comment

Erickson Perkins & Co. (J. G. Beaty) wired: Under a rapid retreat of shorts, stocks rose sharply to-day. All of the leading cliques were busy bidding up their specialties. They have good control and seem able to do about as they please for the moment. They are ignoring political conditions. Perhaps the move in the market is designed to "educate" the public—to impress upon it the notion that there is nothing in politics to be afraid of. This may work for a time, but we do not believe that it will long be effective. There are many uncertainties in the political situation. In any event investors are not likely to buy stocks except when they see bargains. We recognize the strength of the crop and business outlook. This may be utilized to carry stocks somewhat higher.

Charles Head & Co. to J. E. Osborne: The upward movement that started yesterday afternoon in the Coppers continued this morning and prices for the active issues made further substantial gains. This movement in the Coppers has been very much belated and the better stocks have not as yet seen the level to which they should ascend. Copper metal was quoted in strong demand at 17 1-2c. with every probability of going a cent or two higher in the near future.

Closing prices were strong at a fractional recession from the highest and with outlook good for further improvement and activity. Nothing has helped the market so much in a long time as the realization of the fact that the copper metal market is genuine and the appreciation of the copper shares in this fact.

J. W. FLAVELLE, President.
W. E. RUNDLE, General Manager.
Z. A. LASH, K.C. E. R. WOOD } Vice-Presidents.
A PRIVATE EXECUTOR may be subject to family or other influences and may show favoritism in the administration of a Trust. A Trust Company is impersonal in character, and will see that the Trust is administered in accordance with the terms of the Will.
National Trust Company, Limited
TORONTO
Montreal Winnipeg Edmonton Saskatoon Regina

THE STOCK MARKETS

TORONTO STOCKS

	June 5. Ask.	June 5. Bid.	June 6. Ask.	June 6. Bid.
Amal. Asbestos	...	...	...	...
do. preferred	20	...	20	...
Black Lake com	1	...	1	...
do. preferred	3	...	3	...
B. C. Packers A	100	...	100	...
do. B	105	...	105	...
do. common	92	...	92	...
Bell Telephone	152	...	152	...
Burt F. N. com	116½	116	116	...
do. preferred	...	118½	...	118½
Can. Cement com	29	...	29	...
do. preferred	89	...	89	...
C. C. & F.	...	...	...	...
do. preferred	...	...	...	...
Can. Gen. Elec	111½	111	111½	111
Can. Mach. com	25	...	25	...
do. preferred	86	...	86	...
Can. Loco. com	...	40	...	40½
do. preferred	94½	94	94½	94
C. P. R.	267½	267	267¼	266½
Canadian Salt	...	110	...	110
City Dairy com	58	56	58	...
do. preferred	...	101	...	102½
Consumers' Gas	194	193½	194	...
Crow's Nest	80	...	80	...
Detroit United	...	68½	...	68½
Dominion Canners	65	...	65	...
do. preferred	...	100	...	100
D. I. S. S. pref	...	...	...	...
Dom. Steel Corp	66½	66	66	65¾
Dom. Telegraph	105	105	108	105
Duluth - Superior	...	78	78⅞	78½
Elec. Dev. pref	...	80	...	80
Illinois preferred	93½	92½	93½	92½
Inter. Coal & Coke	...	...	...	...
Lake of Woods	144	142	144	142
do. preferred	122	...	122	...
Lake Sup. Corp	...	21	...	21
Mackay com	87¼	87	...	87½
do. preferred	70¼	70	70¼	70
Maple Leaf com	...	64½	...	64½
do. preferred	101½	101	101½	100
Mexican L. & P.	...	91	...	91
do. preferred	...	...	...	...
Laurentide com	...	...	...	...
Montreal Power	...	...	...	...
Mexican Tram.	...	...	...	...
Monarch com	92	91½	92	91¾
do. preferred	94½	93½	94	93¾
M.S.P. & S.S.M.	141	...	141	...
Niagara Nav.	...	...	...	...
N. S. Steel com	94½	...	94½	...
Ogilvie com	...	126	...	125
Pacific Burt com	49	...	...	48¾
do. preferred	98	...	92⅞	92¾
Penmans com	58	56½	58	56½
do. preferred	86½	...	86½	...
Porto Rico Ry	84	82	...	82
Quebec L., H. & P.	50	...	50	...
R. & O. Nav	...	...	...	117
Rio Jan. Tram	137	136½	136½	135¾
Rogers com	180	178	179¾	...
do. preferred	112½	112	112½	112
Russell M.C. com	115	114½	115	114½
do. preferred	...	115½	...	116
Sawyer - Massey	...	40½	...	40½
do. preferred	...	92½	...	92½
St. L. & C. Nav	103	...	103	...
Sao Paulo Tram	242¾	241	241	240¾
St. Wheat	...	79½	80½	...
do. preferred	92	90½	92	90½
Spanish River	62	61⅞	...	62
do. preferred	96	...	96	...
Steel of Can., com	33¼	...	33	32½
do. preferred	89	...	89	88½
Tooke Bros., com	...	...	44½	...
Toronto Ry	141⅞	141½	142	141½
Twin City com	108	107	107¼	107
Winnipeg Ry	230½	230	233	...
—Mines.—				
Coniagas	...	7.00	...	7.00
Crown Reserve	3.10	3.05	3.10	3.05
La Rose	...	3.45	...	3.45
Nipissing Mines	7.80	7.65	7.85	7.65
Tretheway	...	...	...	...
—Banks.—				
Commerce	220	...	219¾	...
Dominion	...	230	...	230
Hamilton	200	...	200	...
Imperial	232	232	231½	231
Merchants'	198½	194	198½	194
Metropolitan	201	...	201	...
Molsons	...	205	...	205
Montreal	...	248	...	248
Nova Scotia	275½	274¾	275½	274¾
Ottawa	...	210	...	210
Royal	234½	230½	232½	228½
Standard	238	235	238	...
Toronto	...	210	...	210
Traders'	169	...	169	...
Union	164	...	164	...
—Loan, Trust, Etc.—				
Agricultural Loan	...	...	...	...
Can. Permanent	190	...	190	...
Canada Landed	...	...	...	...
Central Canada	197	...	...	197
Colonial Invest.	73	...	73	...
Dom. Savings	...	...	...	77
Hamilton Prov.	138	...	...	136
Huron & Erie	206½	...	...	205½
do. 20 p.c. paid	194	...	...	194
Landed Banking	142	...	...	142
London & Can	121	...	...	...
National Trust	208	...	...	203
Ontario Loan	164	...	...	164
do. 20 p.c. paid	152	...	...	152
Real Estate	...	...	...	...
Tor. Gen. Trusts	203	202	203	202
Toronto Mortgage	138	...	...	133
Toronto Savings	200	...	200	200
Union Trust	180	178	180	178
—Bonds—				
Black Lake	...	19	...	19
Can. Nor. Ry	...	90	...	90
Dominion Steel	...	94½	...	94½
Electric Develop	...	94	95	94
Laurentide	...	108	...	108
Mexican Electric	...	83	...	82
Mexican L. & P.	...	90½	...	90½
Pennants	...	91	...	91
Porto Rico Rys.	...	95	...	95
Prov. of Ontario	...	101⅞	...	101⅞
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	100¼	...	100½	...

TORONTO MARKET SALES.

	Open.	High.	Low.	Close.	Sales.
Bell Tel	152	...	...	...	1
Black Lake	1	...	...	...	5
C. Dairy, pf.	102½	...	...	...	10
Dom. Iron	66	66¼	65¾	65¾	425
Dul. Sup	78½	78¾	78½	78¾	50
Gen. Elec	111	112	111	112	5
Locomotive	40¾	...	...	...	200
Mackay	87½	87¾	87¼	87½	333
do. pref	70¼	...	...	...	25
Maple L., pf.	101¼	...	...	...	6
Mex. L.-P.	91¼	...	...	...	40
Monarch	91¼	91¾	91½	91¾	662
do. pref	94	...	...	...	20
P. Burt	48½	...	...	...	50
do. pref	92¾	...	...	...	25
R. & O.	117	...	...	...	25
do. rights	4	4¼	4	4	98
Rio	136	136	134½	135¼	840
Rogers	178	180	178	179	49
Russell	115	115	114½	114½	15
do. pref	116	116¼	116	116½	57
Sao Paulo	241	241	239½	241	925
Saw.-Mass.	41	...	...	...	5
Scot'sh	62	62¼	62	62¼	80
Steel Co.	33	...	...	...	10
Toronto Ry	141¾	141¾	141¼	141½	200
Twin City	107¼	...	...	...	5
Winnipeg	230	234½	230	234	695
do. new	...	...	...	...	...
Banks—					
Hamilton	200	...	...	...	10
Imperial	231½	232	231	231	164
Standard	235¾	235¾	235	235	74
Toronto	210	...	...	...	8
Traders'	169	...	...	...	9
Trust & Loan—					
Lon. & Can.	121½	122	121	122	50
Bonds—					
Rio	103¼	...	...	...	1,000
Sao Paulo	102	...	...	...	4,000

C.N.R. LOAN UNDERWRITERS

LONDON, June 6.—The Canadian Northern Railway loan of £1,500,000 4 per cent. perpetual debentures has been underwritten at 95.

BRITISH CONSOLS.

	June 5.	June 6.
Consols, for money	76 11-16	76 11-16
Consols, for account	76⅞	76⅞

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	107⅞	106¾	107½	15,500
At. Coast L.	141¼	141½	141	141⅜	300
Balt. & Ohio	108⅞	109⅛	108⅞	109⅛	.....
Brooklyn Rapid Transit	88¾	89¾	88⅝	88¾	.....
Can. Pac	266¼	267	266¼	266¾	.....
Ches. & Ohio	79⅛	79¾	79	79½	.....
Chi. Mil. & St. Paul	105½	106	105½	106	.....
Chi. & North.	137⅞	...	...	...	.....
Dela. & Hud.	168½	...	...	...	.....
Den. & Rio	26⅝	...	...	...	.....
do. pref	36⅞	37⅞	36½	36½	.....
Duluth, S.S.-A.	9¾	...	...	...	.....
Erie	35¾	35¾	35⅝	35⅝	.....
do. 1st pr	52¾	...	...	...	.....
Gt. North., pf.	134⅝	135¼	134½	134¼	.....
Ill. Cent	127½	...	...	...	100
Inter.-Met	20⅝	20½	20¼	20¼	1,500
do. pref	58½	58⅝	58⅝	58⅝	400
Kan. C. South	24¾	24¾	24⅝	24⅝	300
Lehigh Val	176¼	176¾	175¼	175¼	.....
Louis. & Nash	159⅝	160	159⅝	159½	4,100
Minn. St. Paul & S.S. Marie	141¼	141¾	141	141⅜	800
Miss., Kansas & Texas	27⅛	28⅝	27¾	28½	3,300
Miss. Pacific	39	39⅝	37¾	38	4,900
N. Y. Central	120	120¼	119¾	120	.....
N.Y., O. & W.	112¼	112¼	111	112	3,100
North. Pac	120½	121	120½	120⅞	7,100
Pennsylvania	123⅝	124⅝	123⅝	124⅝	11,700
Reading	172½	173⅛	171¾	172	92,100
Rock Is	26¼	26⅝	26	26	1,100
do. pref	52½	52½	52¼	52½	800
St. Louis & S.F., 2nd pf.	36⅝	36⅝	36¼	36⅝	300
South. Pac	110⅝	110¾	109½	110¼	1,700
South. Ry	28⅝	28⅝	28⅛	28¾	1,900
do. pref	74	...	...	...	200
Texas Pac	24⅛	24⅛	24	24	200
Third Ave	38⅞	39⅞	38⅞	39⅞	.....
Un. Pacific	170½	171⅝	170	170¾	35,800
do. pref	90⅝	...	...	...	100
United Ry. In. Company	30	...	...	...	600
do. pref	59¼	...	...	...	100
Wabash	7½	...	...	...	100
do. pref	18⅝	18¾	18½	18⅝	700
West. Mary	58⅝	58⅝	58⅝	58⅞	200
—Coppers—					
Ray. Cons	20	20⅛	20	20⅛	.....
Miami	26⅝	27⅜	26⅝	27⅜	.....
Chino	33½	34	33¼	33¾	.....
—Industrials—					
Amal. Copper	85½	88	86⅝	87⅝	.....
Am. Ag. Chem	62	62¾	62	62¾	.....
Am. Beet S.	72⅝	72⅝	71¾	71⅞	3,000
Amer. Can	37½	38	36¾	37¾	.....
do. pref	117⅞	118½	117⅞	118½	.....
Am. C. & F.	59	60⅝	59	59⅝	4,200
Am. Cot. Oil	53¾	54⅝	53¾	54⅝	800
Am. Ice Sec	26⅞	27⅛	26⅞	27	140
Am. Lin. pf.	37½	38	37½	38	1,100
Am. Loco	42¼	42¾	42	42¼	1,100
Am. Smelt	86⅝	87¼	86	86⅝	18,400
Am. St. Fdry	28¾	...	...	...	.....
Am. Sugar	129¾	130⅝	129¼	129¼	4,300
Am. T. & T.	145⅞	146	145⅝	145⅞	800
Am. Tob., pf.	294½	294⅞	292	292	900
Am. Woollen	29	29¾	29	29¾	200
Anaconda	44¼	44¾	44	44⅝	21,000
Beth. Steel	37⅛	37⅛	37⅛	37⅛	.....
do. pref	71⅝	72	...	...	.....
Cent. Leath	25⅞	26⅛	25⅞	26	.....
Col. F. & I.	28⅝	28⅞	28⅝	28⅞	.....
Con. Gas	142¾	142¾	142¾	142¾	.....
Corn. Prod	3⅛	3⅛	3⅛	3⅛	.....
Dis. Sec	31¼	...	...	...	.....
Gen. Elec	170½	170¼	169¾	169¾	.....
Gt. N. O. Ctfs	42½	42⅞	42¼	42⅞	.....
Inter. Pump	26⅝	28	26⅝	28⅝	500
Nat. Lead	58¼	58⅝	58¼	58¼	600
N.Y. Air Br.	76	76½	74¾	74¾	3,300
North. Am	83⅝	83⅝	83	83	1,700
Pac. T. & T.	51	...	...	...	500
Pac. Mail	33⅝	33⅝	33⅛	33⅛	300
People Gas	...	...	...	...	.....
C. & C.	116½	116½	115¾	115¾	2,200
Philadel. C.	103½	104	103½	104	.....
Pitts. C., pf.	91¼	91¾	91	91	2,100
Press. St. Car	34⅞	35½	34⅞	35¼	500
Ry. St. Spg.	35	35¼	35	35	500
Rep. I. & S.	24⅝	24⅞	24¼	24⅝	1,600
do. pref	80	81	...	...	200
Sloss. S.S. & I	50½	52⅝	50½	52⅝	1,500
Tenn. Cop	45¼	45½	44⅝	44⅝	100
U. S. Rub	64⅝	64⅝	64¼	64¼	200
Utah Cop	65⅛	65½	64¾	65½	35,800
Virg. Car. C.	51½	51⅝	51¼	51¼	.....
West. Un. T.	83¼	83⅝	83	83⅛	600
West. Mfg	74	74	73½	73½	500
U.S. Steel	70¾	71	70½	70½	50,500
do. pref	110⅞	111¼	110⅞	111	1,500

Sales to noon, 307,000. Total sales, 800,000 shares.

MONTREAL STOCKS

	Op.	High.	Low.	Cl.	Sales.
Can. Car	77¼	...	...	...	50
Can. Cem	29	...	...	...	40
do. pref	90¼	...	...	...	240
Can. Convert.	45¾	46	45¾	46	125
Can. Pac	267	267	266⅝	266⅝	60
Cwn. Res	315	315	312	312	200
Det. Elec. Ry	67	...	...	...	13
Dom. I., pf.	106	...	...	...	70
Dom. Steel Cp.	66⅝	66⅝	65¾	66	1,662
Dom. Tex. Co.	68½	...	...	...	5
do. pref	101½	...	...	...	10
Hal. Elec. Ry.	153	...	...	...	10
Ill. Trac. pf.	93	...	...	...	38
Mackay com.	87¼	...	...	...	51
Minn. & St. P	141	141⅝	141	141⅝	260
Mt. L.H. & P	208½	209	208½	209	316
Mont. Cot	53⅝	...	...	...	25
do. pref	104	...	...	...	13
Ottawa L.P.	155	...	...	...	80
Penman's Ltd.	55½	...	...	...	10
Porto Rico	82	...	...	...	5
Quebec Ry	32	...	...	...	100
R. & O. Nav.	117	117½	117	117⅜	938
Rio de Jan	136⅝	136⅝	136	135¼	750
Spanish	62¼	62½	62	62	300
do. pref	95¼	...	...	...	71
R. & O., rts.	4½	4⅝	4⅛	4¼	2,562
Saw.-Mass., pf.	92½	...	...	...	1
Shawinigan	137½	138	137⅝	137⅝	209
Sher. Wil	42	...	...	...	63
do. pref	93½	...	...	...	28
Toronto Ry	141½	141½	141	141	238
Twin City	106¾	...	...	...	10
Win. Ry	230	233¾	230	232	380
Wind. Hotel	182	...	...	...	5
Tooke	42¾	42¾	42	42¾	200
do. pref	88	...	...	...	10
Banks—					
Molsons	206½	...	...	...	7
Nova Scotia	275½	...	...	...	14
Quebec	126	...	...	...	1
Royal	230	...	...	...	9
Bonds—					
Can. Cem't	100	...	...	...	1,000
Can. Cot	86	...	...	...	500
Dom. Cot	104	...	...	...	4,000
Dom. Can	102	...	...	...	2,000
Lk. of Woods	110	...	...	...	3,000
Porto Rico	95	...	...	...	5,500
Quebec Ry	73	...	...	...	500
Tex. Ser. C.	98	...	...	...	16,000
Win. St. Ry.	103½	103½	103¼	103¼	1,000

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.
July	11.06	11.25	11.05	11.22	11.02
Aug.	11.09	11.29	11.09	11.27	11.06
Oct.	11.27	11.46	11.26	11.45	11.23
Dec.	11.37	11.58	11.35	11.55	11.32
Jan.	11.32	11.54	11.32	11.52	11.27

BULGE IN COTTON.

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

A small covering movement started this morning in response to the slight improvement in the English market and a better demand for spots abroad. The ease with which prices advanced encouraged the several bullish interests active in the market and buying for their account brought about a small crop scare. Reigs in Alabama and Georgia furnished the pretext. We continue to regard conditions as highly favorable and advise sales on this bulge.

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

HERE'S RIVAL TO C. P. R. IN PRICE ACTION

NEW YORK, June 5.—The rapid advance in American Tobacco common, which has gone up $25 a share in the last few days, and $47 in the last few months, is attributed to buying by insiders in anticipation of large dividend, probably in script, in the near future. A director of the company would not deny that some such move is contemplated.

Buyers of Tobacco common have been confident that some allowance would be made them for the discontinuance of common dividends during the latter half of 1911, or following the filing of the dissolution decree in the United States Supreme Court. There was some disappointment when a dividend of 2½ per cent. announ