News Speculation in Stock Exchanges Dwindles to Small Volume

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HING & MARVIN bers Standard Stock
Exchange.
LUMSDEN HUILDING. ne and Gobalt Stooks elephone M. 4028-9.

Ind low quotations on Go
Porcupine Stocks for 181
oe on request.

PH P. CANNOT DOK BROKER NG STREET EAST.

BIG PROFITS

WEST @ CO TION LIFE BUILDING, TORCH

HAMBERS & SOI Standard Stock and Mining Exchange, ND PORCUPINE STOCK The St. - Main 8153-8154.

SCH & CO nd Porcupine Stock 7417. 36 Toronto 8

RTANT NOTIC

PINE LEGAL CARDS.

pt Made to Mine 200vel Just Yetars' Ore Supply Ready.

nd glory hole is what the famous pinnacle but a few weeks a t level is to be passed a ck glory holed out to to 00 feet. Below this level to removed from the 200-for first 100 feet covers abo rtz that bulges out over d after this depth is rea atz narrows up to regu The glory holing methode mining easy and at as but few men a quired to get the ore haul" tramway. vel to the surface as a second handling. glory holed and taken an ore body that will rs, no effort is being golden stairway v thru to the first le be mined out till

orking regularly now will be shipped every next shipment sho

GOES DOWN SECOND LEVE

ne main shaft at the Th ines. Porcupine, from 1200-foot level to get belo an capping and there a source of the many small orm has commenced. T a few days and xpects to be able to mi thirty days. and stringers of quarently in the cross-cut the shaft base and it f engineers that by Keewatin formation ered and in this type is it that the experien the main strong lead the stringers offshoot.

CHEERFUL TONE

IN EVIDENCE IN

HER MILL WASTIKA CAM

URY, June 15 .- The L BURY June 15.—The Lies of Swastika are now plair mill and the specification have been received he in the nature of a standing to find the exact tree ary before the larger of twill be a five-stand to find the exact tree ary before the larger of twill be a five-stand be capable of turning the capable of five-standing the capable of fiv will be resumed on cted to any extent will and trenching resumed.

Lombard St. On Financial Conditions

The special correspondent of The New gronto Market Shows Slightly York Evening Post in London cables as Easier Trend at Week-end

well and some of the purchases were reported to be for men who were active in the last advance. The spectacle of the third term candidate rushing on to Chicago was regarded more as a hindrance than as a serious affair. There was no selling of stocks to-day on this account. The general rains with a further break in wheat and corn **COPPERS MAY** BE INCREASED

further break in wheat and corn helped sentiment to-day and induced some good buying of stocks. Higher temperatures are predicted for next week, and the benefit to the crops will

week, and the benefit to the crops will then be more apparent.

Chas. Head & Co. to J. E. Osborne: showed more evidence of strength. Prices were also higher here at the opening, but with smaller fractions, and the market showed no evidence of demand, but immediately reacted, losing 1-2 to 3-4 point in the active speculatives. American Can made a new low point, since the high figures so at barket. Points were circulated that integrately on the nominating of the Republican convention becoming known. The bond market has become of late a negligible quantity and transfactions are the smallest for the year. It is hoped the demand will improve with the July disbursements so near at hand. We would still adopt the convertible of the prophyry mines. On a basis of a pound, Anaconda could earn at rate of year, but the inevitative course and buy selected stocks on recessions for turns.

WALL-STREET, June 15.—Directors throughout the whole of the Dominion, and the darke action and trade, and to the opening up of on the dividend. Wall-street seems not the trade, and to the opening up of on the dividend. Wall-street seems for rolling stock which cannot be supplied. The Nova Scotia Steel and Coal Company, which guarantees, unconditionally, the prompt payment of principles. The Nova Scotia Steel and Coal Company which guarantees, unconditions, in April and May of this war unconditions, in April and May of this war unconditions, as a parket. Points were circulated that interpretation of the Republican convention becoming knewn. The bond market has become of late a negligible quantity and transfactions are the smallest for the year. It is hoped the demand will improve with the whole of the Dominion, and trade, and to the opening up of the trade, and to the opening up of on the dividend. Wall-street seems for reling to the territory, has produced a demand for rolling stock which cannot be supplied. The Nova Scotia Steel and Coal Company, which guarantees, unconditionally the prompt payment of principles. The Nova Scotia Steel and C

interest of the company says there may Gregor, director Nova Scotia Steel and be an increase in the last half of 1912, Coal Company. LONDON MARKET

be an increase in the last half of 1912, but if not, a substantial payment will be made about the first of next year. Utah Copper is making a remarkable showing on a basis of present copper prices. The Nevada Consolidated, on a basis of present copper prices, is earning close to \$4 a share and paying \$1.50 annually to shareholders. There are strong intimations that the shareholding annually to shareholders annually to shareholders. There are that time, just at the outbreak of the war with Great Britain, 19 banks had been granted charters, 7 of which, including the City Bank, became nation ali banks under the act of 1863. These facts and many others are contained in the current year.

ties were fairly steady and Rio Tinios year. There is not a copper company of im-American securities opened quiet and teady. Transactions were light, but lost of the list ruled a fraction above consumption and prices. If there is no tity. The closing was steady, with material setback to prices a series of dividend advan es will start in the very hear future.

Transit Co. for the first week of June were \$155,165, an increase of \$105 over the corresponding period last year.

Sentiment in Wall Street in Uncertain Mood, But Stock

Amal Asbestos

do. preferred

B. C. Packers A.

reliproate reporting to date for the first week, of June, according to figures compared with the case states as 1.44, 1.45, 1. An exceptionally satisfactory comparison with both preceding years is again the feature of this week's bank exchanges, the total returns from all lead.

NEW BOND ISSUE.

Dominion Steel .. Electric Develop.

88½ ... 65 65% 65

BRITISH CONSOLS.

Consols, for money... Consols, for account....

A. E. Ames & Co. will shortly make an offering of \$1,000,000 of the six per cent. first mortgage bonds of the Eastera Car Company. This company has recently been formed for the purpose of WALL-STREET, June 15.—Directors of the Anaconda Copper Co. will meet the Copper Co. will meet the Copper Co. will meet the Copper Copper Co. will meet the Copper Coppe

wen if 17 1-2 cents were received for its that Steel and Coal Company, Robert Coniagas Coniagas Whether or not Utah Copper shareWhether or not Utah Copper shareScotia Steel and Coal Company; G. Scotia Steel and Coal Company; G. Banks—
B holders will receive an increase in the Forrest McKay, director Nova Scotia dividend this year is problematical. An Steel and Coal Company; Jas. C. Mc-

lits one hundredth anniversary.

The earnings of the Twin City Rapid

THE STOCK MARKETS

TORONTO STOCKS **NEW YORK STOCKS** Brickson Perkins & Co. (J. G. Beaty), West King street, report the follow-ng prices on the New York Stock Ex-

Easier Trend at Week-Care Signifity

Easier Trend at Week-Care Signifity

Easier Trend at Week-Care Significant Component of The New Significant Component C Open. High. Low. Close. Sales. -- Railroads-

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

Buyers, Sellers, Counter, N. Y. funds... 1-64 dis. par. 1/4 to 1/4 Montreal f'ds., 5c dis. par. 1/4 to 1/4 Mon SOUTHERN ISSUES IN LONDON.

MORE RUMORS OF A C. P. R.

P. R., the big \$19,000,000 equipment order, and the announcement that the road will spend between \$60,000,000 and \$70,000,000 in double-tracking and lowering grades on Rocky Mountain Division having given rise to speculation as the improvements will be chargeable

Canadian Pacific authorized common stock is \$200,000,000, of which \$198,000.000 is outstanding. To make any considerable issue of new stock, the company would have to ask authority of stockholders; and to do this before October, the time of the annual meeting, would necessitate calling a special meeting. Nevertheless, the report that the company contemplates a large issue of the common stock has come up persistently in well informed quarters the past several weeks.

DIVIDEND DECLARED

Winnipeg Electric Railway Co. have declared the regular quarterly dividend of 3 per cent. on the old fully paid-up capital stock, payable Juy 2, to share holders of record June 20.

THE CANADIAN BANK OF COMMERCE

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

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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.

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DIVIDEND NOTICES.

July Dividends

When considering the question of investment of your July dividends, the advantages of opening a Savings Account, subject to cheque privileges, with the Union Trust Co., Ltd., on which interest is paid at the rate of FOUR PERICENT., compounded quarterly, are worthy of your consideration.

4 1/2 % will be

The Union Trust Co.

DEMAND FOR **NEW CAPITAL** IS WORLD WIDE

tity of new flotations which have occurred since the beginning of the current year. This urgent demand for new capital is worldwide. In England, Germany, France, Canada and eisewhere there has been an unusual exstreet is again discussing the pros-pects for a new issue of stock by C. P. R., the big \$19,000,000 equipment or-England is showing symptoms of fi-

ion having given rise to speculation as to manner of financing these gigantic disposed of by banking syndicates as improvements. Present authorized capital of \$200,000,000 is paid up to within \$2,000,000 of limit. Company has large amount of cash on hand, but as ments, whenever these pay satisfactory returns. Those which pay low rates of to capital account, new stock issues are looked for with a possibility of valuable rights to present stockholders, although it is stated there is a possibility of issue of preference or consolidated denow runs upon fairly safe investments Canadian Pacific authorized common which pay not less than 5 per cent.

the net amount of new capital in this country absorbed during the first half of 1912 has been enormous and far be-

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 Close.
... 11.55 11.56 11.41 11.42 11.48
... 11.64 11.67 11.53 11.63 11.57
... 11.77 11.79 11.60 11.65 11.70
... 11.84 11.89 11.71 11.76 11.80
... 11.82 11.86 11.71 11.74 11.77

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HERE'S A NEW THOUGHT ON **RIO AND SAO**

Edward Cronyn & Co., members Toin prospect in Rio and Sao Paulo. In their weekly market letter they say: "We do not know what is in prospect illustrate the idea that a still further advance in both securities even now is not so unwarranted as some people earning an aggregate of somewhere between six and seven million dollars net per annum. This would provide a substantial balance after paying interest at the rate of 5 per cent. on \$120,-000,000. If a holding company were formed with this capital, in which Sao Paulo shareholders were to get three shares for each share now held and Rio shareholders two shares for each share now held, the price Sao Paulo shareholders would be paying for the holding company's stock at to-day's quotations for Sao Paulo would be \$1, and it would yield 6.17 per cent. on the investment and the price Rio shareholders would be paying for the holding company's stock at to-day's quo-Liverpool Cotton.

LIVERPOOL, June 15.—Cotton—Futures closed steady; June, 6.54d; June-July, 6.53½d; July-Aug., 6.54d; June-July, 6.53½d; July-Aug., 6.54d; Aug.-Sept., 6.54d; Where it would yield 5 1-2 per ce to do which it would be sold at Nov.-Dec., 6.38½d; Dec.-Jan., 8.38d; Jan.-Feb., 6.38;d; Dec.-Jan., 8.38d; Jan.-Feb., 6.38;d; Dec.-Jan., 8.38d; Jan.-June, 6.41½d.

Spot, in fair demand. Prices, 12 points higher. American middling, fair 7.37d; good middling, 6.99d; middling, 6.75d; low middling, 6.46d; good ordinary, 6.03d; orinary, 5.55d.

would yield 7.14 per cent. on the vestment. It might not be unrease able to have such stock go to a private to do which it would be sold at This would make an equivalent of for Sao Paulo and 182 for Rio. case is purely hypothetical and is cited to show that within reasen bounds some development can be rived at which would make both stocks sell at considerably in prices." tations for Rio would be 70, and it would yield 7.14 per cent. on the investment. It might not be unreasonable to have such stock go to a price where it would yield 5 1-2 per cent, to do which it would be sold at 91. This would make an equivalent of 77 for Sao Paulo and 182 for Rio. This case is purely hypothetical and is only cited to show that within reasonable bounds some development can be a solution. bounds some development can be arrived at which would make both these

(ESTABLISHED 1875).

HEAD OFFICE, TORONTO.

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