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arr & Co. Brokers ott Street

& MARVIN change, d Cobalt Stooks as M. 4628-9.
w quotations on Copine Stocks for 1911

P. CANNON BROKER

IBERS & SON ORCUPINE STOCKS
- Main Si53-3154.

H & CO. orcupine Stocks 36 Toronto

est & Co ard Stock Exchange.
D COBALT STOCKS

NT NOTICE

in Declarés That etation is Incoris a Continual ocess.

no judgment day, ac-or. Eakin, who preach-bject in St. Andrew's irch last night. That h, he declared, in a interpretation of the whole theory was belief that Jesus was short time, for Christ describe a general

e preacher, judgment an its course thru the uture, and which was after because it was ven and hell, he claim-death, because they Death was simply free. No judge was ince, each individual, was recognized only of character. these years have you when there was be-resources of God?" want to know where

CONSUMPTIVES People of St. James ore Than \$40.

ung People's Associaoung People's Associacy (Zathearal recently
d dramatical entertainne Muskoka Free Hostives. The young peolled house, and by the
entertainment enhanced
for musical talent and
rical performers.
slides, illustrative of
hospitals at Muskoka
thrown on the screen
the secretary.

esistance," a very much nt composition of Rev. nis friend, was brought ounded on a breach of which Rosedale Ravine, and High Park as deand High Park as deSiylck Carlyne as counind Mr. Street Kerr as
ant. A number of other
including a jury of 12
completed the cast.
ly evoked a great deal
the local color surbus situations lent adment, and reflected
the energy and orf Rey. G. M. Barrow
operation of the mem-

atifying result of the the handing over of e trustees of the Mus-l for Consumptives. ONVENTION AT RIA, B.C.

June 9.—On the int convention of the Association will be B.C., September 4-6. relating to Pacific be particularly dealt lating to Canadian will be discussed ies. The president n John Hendry, of ties, is arranging

Toronto Stock Market Shows Uncertain Tone-N.Y. Steady

Dull Speculation in Wall Street, With No New Features Evolved — C.P.R. Shows Upward Trend.

NEW YORK, June 8 .- Dulness and rregularity, which later turned to the two hours of business on the exchange to-day. The usual market leaders were almost entirely neglected. They fluctuated within a fractional range until just before the close, when selling of Union Pacific, Rock Island, Norfolk and Western, Missouri Pacific and some of the industrials created a weak close. The only movements of interest were in the tobacco shares, which added very materially to their gains of the preceding days of the week. Speculative interest in these issues is so limited, however, that their sensational gains were of little real significance. One of the independent tobacco companies which won a suit against the

to the regular disbursement.
Copper Outlook Uncertain.
To-day's news had little bearing on the stock market values. Advices from Railways Here

Railways Here

Railways Here

Railways Here

Railways Here

Railways Here

And Over Line

Gross earnings of all Canadian railroads reporting to date for the month of May show a gain of 18.5 per cent, as compared with the earnings of the same roads for the carresponding month a year ago.

Across the border railroad gross earnings of the same roads for the corresponding month a year ago.

Across the border railroad gross earnings continue to exhibit some expansion over a year ago, the by no means up to the showing made by the s

BANK CLEARINGS ACROSS BORDER INCREASE 6 P.C.

Notable and general improvement over both preceding years is a gratifying feature of this week's bank exchanges as compiled by Dun's Review, the total of all leading cities in the United States aggregating \$5,337,473,713, a gain of 6.4 per cent. as compared with the same week last year, and of 5.2 per cent, as compared with the corresponding week in 1910. Especially interesting are the gains of 6.8 and 0.9 per cent, reported by New York City for operations this week on the stock exchange and other speculative markets, were little, if any, in excess of last year, and far less than those two years ago. Average daily bank exchanges for the year to date are given below for three years:

Stocks Show Irregularity

MONTREAL, June 9.—The local stock market showed some improvement on Saturday, after three days of fairly steady liquidation. The better tone was not accompanied by any burst of activity, but not gains were marked up for a majority of the active issues on light trading. Winnipeg Railway was a feature, selling up to 23%, an advance of 3% points over the hight before, and closing at the top. Richelleu continued to move slowly upward, advancing steadily to 117% in the last transaction, for a net gain of %.

Rio recovered one point, advancing from 13% at the opening to 135 in the last sale with 125 bid at the close. Sao Paulo soid at an advance of two points, but reacted over % in the last sale. The final bid was 245%, only a quarter-point over last sales on Friday. Toronto Railway recovered %, to 141½, with that price bid at the close. Spanish River was stronger, with a net gain of %, on a turnover of 100 shares.

MELON COMING ON STANDARD OIL OF N. Y.

of the Standard Oil Co. of New York are resting lation. Businest, he believes, is cutting show close to 100 per cent. on the company's \$15,000,000 capital stock. From the company's domestic business alone, carnings after running at the rate of tory of the country. A healthy sign carnings after running at the rate of tory of the country. A healthy sign carnings after running at the rate of tory of the country. A healthy sign carnings after running at the rate of tory of the country. A healthy sign carnings after running at the rate of tory of the country. A healthy sign carnings after running at the rate of tory of the country. A healthy sign carnings after running at the rate of tory of the country. A healthy sign carnings after running at the rate of tory of the country. A healthy sign carning at the rate of the months earned at the rate of 1.22 per cent. per annum. Detroit United is earning at the rate of 1.22 per cent. per annum. Detroit United is earning at the rate of 1.22 per cent. per annum. Detroit United is earning at the rate of 1.22 per cent. per annum.

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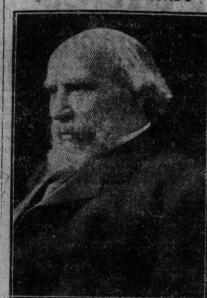
All Sac annum at the rate of 1.22 per cent. per annum.

All Sac annum at the rate of 1.22 per cent. per annum.

All Sac annum at the

Chas. Head & Co. to J. E. Osborne; Opening was uninfluenced by lower level of prices in London and initial trades were conducted on parity of last hades were conducted on parity of last night's closing. The Copper stocks came in for public attention and interest and made further small gains. A better feeling in Berlin caused higher trice for C.P.R.; earnings of this property might lead to admost one spile. Derty might lead to almost any esti-mate of value up. Closing was dull and irregular, but generally frm. and selected stocks of this class on all fa-vorable chances. The bank statement showing a gain of \$5,000,000 in actual

reserve, was an unexpectedly good



three years:

1912. 1911. 1910.

June\$566,480,000 \$521,497,000 \$558,225,000 funct Amalgamated Asbestos CorporaMay\$559,78,600 458,870,000 468,205,000 April\$69,272,030 434,274,000 478,880,000 tepest last year, will be closed in Montlist quarter. 494,252,000 479,798,000 553,790,000 Tepel to down Townson asked for the properties of the defunct Amalgamated Asbestos Corporation ,which defaulted on its bond in
terest last year, will be closed in Montfive new seats created by the Montterest last year, will be closed in Montreal to-day. Tenders were asked for some weeks ago, the sale being held under the terms of the deed of trust in the interests of the bondholders.

It is probable that there will be only one tender for the property, that of the recently incorporated Asbestos Corporation of Canada, which has been formed for the purpose, with a capital of \$7,000,000. This concern is the outcome of the reorganization of the Amalgamated.

EAL. June 9.—The local stock

The work of the bondholders' general

tive new seats created by the Montreal Stock Exchange about a year ago and held at \$30,000 each, have now been sold.

Unless the exchange decides to create a new lot, the only means of obtaining a seat will be by purchase from one of the present members.

The last two seats of the five were sold recently, Mr. C. H. Branchaud, partner in the firm of L. G. Beaublen do.—And land the montreal stock Exchange about a year ago and held at \$30,000 each, have now been sold.

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The last two seats of the five were sold recently from one of the present members.

The last two seats of the five were sold recently from one of the five were as two seats of the five w

committee is now well advanced, and everything will be in readiness for the new company to take hold as soon as the legal technicalities are compiled with, the sale by the Trust Company being one of the most important of these. As soon as the sale goes thru and the new company is in possession the directors will meet, and, according to the plan laid out and announced to the plan laid out and announced some time ago, elect Mr. W. G. Ross to the presidency. The work of putting

PROSPERITY IS IN SIGHT, SAYS MR. VAIL

president of the Western Union Tele-graph Co., sailed for New York on the

Liverpool Cotton.

Liverpool Cotton.

Liverpool June, 8.—Cotton futures closed quict and steady. June, 6.23dd. June and July, 6.27dd. July and August 6.23dd. August and September, 6.20d. September and October, 6.27dd. October and November, 6.23dd. November and December and December and December and January, 6.23d January and February, 6.23d. February, 6.23d. January and March, 6.23dd. March and April, 6.24dd. April and May, 6.25dd. May and June, 6.26dd. June, Liverpool Cotton

Toronto Stock Market Showed Further Irregularity-Winnipeg, Rio and Richelieu Higher — Sao Paulo Reacts Again.

Asbestos Co. MARKET SEATS ARE WORTH \$30,000

EARNINGS AT

cent, per annum.
Sao Paulo earnings for four months

ear.

National Railways of Mexico for ten
nonths earned at the rate of 1.22 per
Gen. Elec. ...

the company's domestic business alone, earnings are running at the rate of about 20 per cent.

The company is planning to increase in the fact that shippers are consenting to an increase in freight will be done has not been decided. The expectation is that the capital will be faised to around \$50,000,000.

Wall St. Comment

The most prosperous time in the history of the country. A healthy sign is seen in the fact that shippers are consenting to an increase in freight at the fact that it will spend a total of \$17,000,000 for new construction in three districts alone. The plans for the construction of a new rail mill, open hearth furnace, etc., at the Eugar Tooke will international wireless conference, and said that the success of wireless has good times in the next four or five years." He expressed interest in the international wire'ess conference, and said that the success of wireless has helped the cable business. His company, he said was doing all it could to help the Marconi people in their business generally.

MOVED TO MONTREAL

TORONTO STOCKS

show approximately 7.13 per cent. on the capital stock, or at the rate of 21.39 per cent. per annum.

Rio earned 2.81 per cent. in the first four months of the fiscal year, or at the rate of 8.44 per cent. for the full

Burt F. N.....

MOVED TO MONTREAL

June, 6.2646. Spot, good business done; prices unchanged, American middling, fair, 7.02d; good middling, 6.64d; low middling, 6.65d; good ordinary, 5.78d; ordinary, 5.28d. Gircher MacConnell as president: Nathaniel Curry, Colonel Burland, Arthur Lyman, Dr. Milton Hers y F. J. Knov and Thos. Hodgson, middling, 6.65d; good ordinary, 5.78d; ordinary, 5.28d.

THE STOCK MARKETS

| B. C. Packers A | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100

Black Lake 19
Can. Nor. Ry. 90
Dominion Steel 94½
Electric Develop. 94½
Laurentide 108
Mexican Electric 83
Mexican L. & P. 90½
Penmans In their daily financial news bulletin Erickson, Perkins and Co. (J. G. Beaty) summarize railway earnings of the concerns in which Canadians are mainly interested as follows:

Twin City, for four months shows earnings of 2.95 per cent. on the common stock, or at the rate of 8.85 per Steel Co. of Canada. 1001/6.

TORONTO MARKET SALES.

1161½ 1161½ 116 116
194
...
65
...
783½ 791½ 783¼ 793½
111 1111½ 110 110
-401½ 401½ 40
69
...
1601½ 1005½ 1001½ 1001½
917½ 92 91½ 92
94
...
83 831¼ 82½ 82½
117½ 118 117½ 118
4½ 51¼ 4½ 51½
183½ 131½ 133¾ 134½
114
247 247 244½ 245 93 921/2 921/2 441/2 44 411/2

Higher — Sao Paulo
Reacts Again,
The Trends to the wask-cond, and the fatter of the treatment of the fatter of the fatter of the treatment of the fatter of the treatment of the fatter of the treatment of the fatter of

MONTREAL STOCKS

MONTREAL, June 8 .- Transactions

R. & O. rights, 1549 at 4¼ to 4½; Steel Corporation. 635, at 64% to 65; Winnipeg Railway, 47 at 230¼ to 233; R. & O. ex-rights, 370 at 117½ to 117½; Pacific, 245 at 265¼ to 265½; Toronto Railway, 220 at 141 to 141½; Crown Reserve, 100 at 313; Power, 100 at 208; Spanish River, 100 at 62% to 63; Montreal Cottons, 75 at 53%; Bank of Hochelaga, 61 at 164; Royal Bank, 48 at 230 to 230¼; Bank of Commerce, 20 at 220½; Bonds: Rubber, \$10,000 at 98; Textile, \$2000 at 97%. BRITISH CONSOLS.

FOREIGN EXCHANGE,

Buyers. Seilers. Counter.

N. Y. funds... par. par. 14 to 14
Montreal par. par. 15 to 16
Ster., 60 days. 831-32 9 914 938
Ster., demand.99-15 9 19-32 976 10
—Rates in New York—
Actual. Posted.
Sterling, 60 days' sight... 4841/2 485
Sterling demand 487/6 488

C. N. W. LAND SALES

The Canada Northwest Land Company. Ltd., report farm land sales last month as follows: Southern Issues in London.

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.

THE CANADIAN BANK OF COMMERCE

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

Drafts on Foreign Countries

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.

tion of banking business throughout the world.

On Financial Conditions

NEW YORK, June 8 .- The special correspondent of The New York Evening Post in London cables as follows: Despite your market's quick tion, it is not believed that any great rise can occur on the stock exchanges, either of New York, London, or elsewhere, until numerous elements in the financial outlook are clearer. It in the linancial outlook are clearer. It is believed, moreover, that the speculative account in American stocks, carried here for Wall-street, is larger than had been generally supposed, and offsets the influence of such credit balances as your market may still have outstanding on the continent.

This is a consideration of some importance, in view of the position of

outstanding on the continent.

This is a consideration of some importance, in view of the position of Europe's money markets. Superficially, the great lending centres such as London and Paris seem comfortable, bank rates being low and the Bank of England's stock of gold increasing heavily. The underlying position, however, is not satisfactory, and causes anxiety. Paris and London are both suffering from financial congestion, caused thru excessive issues of foreign loans, which are already occasioning forced liquidation by embarrassed underwriters and threatening our gold supplies in the autumn. The French investor has not yet recovered from his Morocco scare, and has not ceased hoarding.

Our own position is unpleasant in other ways. Consols yesterday touched to Inderwriters in this market frequently have to take nowadays fifty to ninety per cent. of the new loan creations. The Standard yesterday gave serious warning of trouble if such abnormally large issues are not soon checked.

settlements approach. Germany has already engaged gold from Australia, and considerable interest exists as to whether your market will accept renewal of the German and Prussian treasury notes maturing at the end of this month.

this month.

The expectation here is for rather general liquidation during the next three weeks, with possibly small financial troubles. For one thing, the depression in home stocks is accentuated by the home secretary's attitude towards labor problems, which is helping to bring our labor unrest to a crisis.

cowards labor problems, which is helping to bring our labor unrest to a crisis.

It is considered here that the decision to postpone until after the election the important part of your money trust enquiry is wise. But it is also thought that while the ultimate findings of that enquiry, and the change in methods or practices induced by them, may in themselves be salutary, the first effects will be prejudicial to Wall-street's position. Moreover, when considering the present status of your presidential contest, London considers it an unpleasant feature of the case that, in the turmoil over other new political issues, reforms shown to be most necessary in the past four years—the banking and currency matter in particular—will receive no attention.

Big Mortgage Authorized on Canadian Sou.

The Canada Northwest Land Company Ltd., report farm land sales last month as follows:

Acres. Amount.

May, 1912 4,146.25 4,146.25 4,146.25 52,314 00 ed the action of the directors was relected. The stockholders also approved the action of the directors in authorizing a mortgage to be dated. Oct. 1, 1912, and guaranteed by the Michigan Central Raliroad Co., to secure 5 per Jan. 1 to May 31, 1911. 15,903.41 202.831.65 ing \$40,000,000, of which \$22,500,000 are 5000 to be issued to refund \$14,000,000 first mortgage 6's, due Jan. 1, 1912, and \$60,000,000 asecond mortgage 5's. due \$6.000.000 second mortgage 5's, due March 1, 1912, and also to cover cost

Messrs, Bailie, Wood & Croft report by of improvements made and to be made cable the following quotations in London to the company's property.

(Canadian equivalent):

The new mortgage will take the Genadian equivalent:

June 7.

June 8.

Bld. Ask.

Bld.

COTTON MARKETS

Every branch of the Canadian Bank of Commerce is equipped

This Bank has unexcelled facilities for handling every descrip-

HERON & CO. Investment Securities

16 King St. West, Toronto

JOHN STARK & CO.

26 Toronto Street. ed Tor LYON & PLUMMER Members Toronto Stock Exchange.

21 Melinda St. ,46 Phone 7978-9 J.P. BICKELL & CO. Members Chicago Board of Trade, Winnipeg Grain Exchange.

GRAIN FINLEY BARRELL & CO. Members All Leading Exchanges. 802 STANDARD BANK BLDG.

KING AND JORDAN STS.

DOMINION TEL GRAPH COMPANY

FREDERIC ROPER, Secretary and Treasurer. By order. Toronto, June 10, 1912.

Henry Clews Notes Change For the Better

Financial conditions are positively changing for the better. A more confident undertone prevails both here and at the interior. This new wave of cheerfulness blows in from the west where unrest for a long time has been deep-scated. The basis for this change in tone is three-fold. First, our industrial and financial leaders seem to have decided by common consent to cut loose from politics. A second and more practical reason for business betterment is continued improvement in the crop outlook. The third important element is the better labor outlook. On the stock exchange these conditions have been reflected by a more buoyant undertone. The market has not been active, outside of a few specialties, but there is an unmistakable disposition towards wider operations.

The situation abroad requires watching, since Germany has evidently reached the high-water mark of speculation and industrial activity, and seems obliged, for the time being, at least, to partially retrace her steps. The danger, however, has been foreseen for some time past, and the efforts to prevent untoward results it is hoped will be successful. The whole commercial world seems ready to take a fresh forward movement, the chief deterrent being the prevailing social and political unrest. Should this moderate abroad, as it now promises to moderate in the United States, the

erate abroad, as it now promises to moderate in the United States, the effect will be universally helpful and pave the way for a renewal of world-wide activity.—Henry Clews.

BANK STATEMENT.

NEW YORK, June 8.—The statement of clearing house banks for the week shows that the banks hold \$27,456,450 reserve in excess of legal requirements. This, is a decrease of \$735,150 in the proportionate cash reserve as compared with last week. The statement fol-