Investment Buying the Leading Feature on Toronto Market

Market Resists Bear Pressure With No Apparent Difficulty

New York Stocks Show Generally Firm Trend and Make Some Progress-Toronto Steady to Firm.

Dividends on Pacific Burt.

The first dividends on Pacific Burt ommon will be paid July 3. The rate

CONFIDENCE THE KEY-NOTE.

Money is a shade firmer, with rates

about the same, and there is plenty of funds at current quotations. The feeling in the stock market is of con-fidence in moderate progression in the

business world. The other factors for betterment are the hopeful outlook for

a great crop, favorable money condi-tions now, and later, prospects of gold

ON WALL-STREET.

Erickson Perkins & Co. had the fol-

lowing: Stocks showed good rallying power in the last hour, after midday weakness. Chances are that much of the selling came from the bear party, who wanted to test the market. They

did not shake out much long stock. As a result of the day's operations, the

stocks was in response to improve-ments in copper, which is held around 121/2c for electrolytic, with offerings not large. Steel shares rathed easily;

Market opened strong under the lead of Steel, which gained % on the open-

up. After a more or less irregular peculation, prices weakened and losses

extended to a point as a rule, followed

by dulness and a firmer tone. Atchison lost 4, selling at 115, altho the heat wave in Kansas was reported broken. While the crop situation remains in its present uncertain condition, we should hesitate to recommend the

Railroad Earnings.

BRITISH CONSOLS.

Tractions in London.

Mo. Pacific. 1st week June...
do. from July 1
Del. & Hudson, April
St. L. & S. F., April
Wabash, 1st week June
C. P. R., 1st week June

Consols, for money 80 1-1 Consols, for account ... 8018

has also been declared,

World Office, Monday Evening, June 12. common, which hopeful bulls expected months ago, has not yet materialized-Maple Leaf issues were prominent in to-day's dealings on the Toronto Stock Exchange. The common was in most demand because of its speculative possibilities. After advancing from 57 1-2 to 59, the bids for the common shares This of course was forecast in the prospectus, and the excellent half year's earnings of the company justified it, so it was by no means unexpected, the until now unannounced. The regular dividend on the preferred has also been declared. re 58 1-2, with no stock offered be

The two southern tractions were ensiderably dealt in, but the volume business had no further influence prices than that of holding them

Buying was well scattered during Buying was well scattered during the morning session, and a considerable amount of trading was done. During the afternoon board the transactions were small, the only activity apparent being in Rio and Sao Paulo.

Traders are still keenly watching Wall-street for a lead, and are still playing on the fdeathat the local market movements are dominated by the action of New York.

Investment securities underwent no

noteworthy changes, but the demand for many of these was in excess of the present supply, as indicated by the bids without offerings.

Commerce and Canada Permanent

its operations are mainly in the character of gallery play. Mr. Taft's courageous and statesmanlike attitude on reciprocity is the one redeeming feature of the congressional situation. The country is behind him and his utter disregard of petty politics is making him stronger every day for 1912.

J. S. Bache & Co. made improvements, but otherwise prices were steady.

WALL-STREET POINTERS.

The U. S. Steel tonnage report is less unfavorable than forecasted.

Albany leaders now hope to adjourn

American Wool declared usual quarterly dividend of 1 3-4 per cent. on its preferred stock.

New York: Earnings Westinghouse for year ended March 31, net income \$4,881,000, increase \$1,820,400.

Sub-treasury lost \$196,000 to the banks Saturday, and since Friday has lost net \$198,000 to the banks.

Chas. Head & Co. to R. R. Bongard:

Boston wires are bulling Amalgam-ated Copper. It is said there is a pool in it that intends to make the shorts of Steel, which gained % on the open-ing sale; Northern Pacific was % higher, and Great Northern preferred in it that intends to make the shorts %. St. Paul ½, and Union Pacific ¼.

Westinghouse Electric and Manufacturing annual report shows heavy finite announcement of former large losses, now written off.

Joseph says: The short interest in Steel is very large. The subsidiary should he sitate to recommend the stocks of railroads in the southwest and for the time being would take procompanies of the corporation report unfilled orders on hand on May 31 of 3.113.187 tons, showing a decrease of 105.517 tons in the residuary tonnage on the books during the day. Beet Sugar is still very good. Buy Atchison and Baltimore and Ohio.

Bullish operations along specialty lifes may be seen in the stock market. We continue to favor the railroads, being particularly friendly to the low-priced issues. On recessions we think

priced issues. On recessions we think the general market should be bought. Akhison is well bought, so is Union Pacific and Reading. Steel shorts may cover on the tonnage report. Southern cover on the tonnage report. Southern Pacific is destined for higher prices.-

Strong Tone Noted In Montreal Market

Milling Stocks Lead, But, Whole List Shows a More Buoyant Trend.

MONTREAL. June 12.—Activity and The southern traction issues were guoted as follows in the London market (Teronto equivalent): feature of the Montreal stock market Ogilvie being prominent in the trading. Lake of the Woods opened at 142 and advanced to 143 3-4, or 2 3-4 points above Saturday's close easing off to 143 1-3, with 143 1-4 bid and 144 MONE asked at the close. Oglive was active, and strong, opening at 131 and advancing to 133 1-2, with 133 3-4 asked at the close. The general market was strong in tone, active issues in the trading being Montreal Power, Richelieu and Rio. Power, after selling at 160 1-2, eased off to 160, with 159 3-4 bid at the close. Richelieu, after sell-ing at 118 0-8, sold off to 117. Rio advanced fractionally to 114 1-2. Cana-

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PRICES ADVANCING METHODICALLY.

Monday Evening, June 12. The Toronto stock market ignored the reactionary tendency on Wall-street to-day, the demand for local securities producing some new high records. There was a good allround demand for stocks, and the selling in some instances was for the purpose of transferring the proceeds into other issues which looked more attractive in a speculative way. The whole market has a strong undertone, and holders are generally able to dictate terms, as stocks are still scarce. Prices are advancing methodically, and in a legitimate way.

The Stock Markets

him and his utter politics is making day for 1912.	I he Stock Iviarkets	-
J. S. Bache & Co.	TORONTO STOCK MARKET 10 0 104 38 0 74 10 0 7414	Rogers. *30 @ 110
& Co. had the fol-	June 10. June 12. 25 @ 10314 Dul. Sup. Ask. Bid. Ask. Bid. 50 @ 10314 25 @ 835%	Can. Per. 14 @ 1701/2
	Am. Asbestos, com Tor. Ry. Gen. Elec.	Russell.
are that much of	Diack Lake com 12 10 1 -0 @ 100/4	*10 @ 1041/2
the market. They	do. preferred 40 40 50 @ 135½ B. C. Packers 94 90 94 90 do. B 99 29 Porto Rico. 110 @ 189	Com.
's operations, the	do common 59 59 67 @ 65¼	226 @ 14
rading was largely	Bell Telephote 11534 11634 Winnipeg: "6 @ 101	Dom'n. 4 @ 2381/2
Hence we would	Canada Cem. com 24 24 Mont. Power.	Imperial.
for moderate turns of all sharp bulges	C.C. & F. Co., com 125 @ 1081/2	6 @ 228
he sharp break in	Can. Cereal com SawMas. 10 @ 5914	Union. 12 @ 149
ment. Corn eased but closed without	Co. Flag 105 105 104 Elec, Dev.	Nip.
of uncertainty for	Can. Mach. pret 2401/2 2395/8 2423/4 242 230 @ 70	100 @ 10.50
vance in the metal	Canadian Salt 40 391/2 391/2 39 10 @ 1191/2	11 5 61
ponse to improye- hicheis held around	do. preferred 198 197 198 196 Rio. Sao Paulo.	Mapie L.
ic. with offerings hards rallied easily;	Crow's Nest 03 7318 7214 7214 200 @ 11438 160 @ 18034	52 @ 58 25 @ 59 *14 @ 103
e some short inter-	do. preferred 2.3 @ 11412 DulSup.	*8 @ 102%
to R. R. Bongard:	do. preferred 110% 110%	Russell.
ong under the lead	Do I. & Steel com	*25 @ 104
n Pacific was % Northern preferred	Dom. Telegraph 8314 83% 83% 83% 10 @ 33	Com. 9 @ 214
d Union Pacific 14	Electric Dev. pf Ougher Pr	Can, Per.
or less irregular weakened and losses	Inter. Cole & Coke 65 65 z\$3000 @ 83	171 @ 171
as a rule, followed rmer tone. Atchison	do. preferred 500 @ 402	HARDETT ATT
115, altho the heat	Laurentide com 222 Preferred. zBonds.	A present
as reported broken.	Mackay common 91 8384 9054 9014 MONTREAL STOCK M	ARKET
tain condition, we to recommend the	Manle T asf com 58 51 60' 5812	
s in the southwest	Mexican L. & P 8314 8314 C. Cem. com. 2384 2234 2314	231/8 250
outhern Pacific, etc.	do. preferred	31
Northern preferred,	Montreal Power 15914 15914 Crown Res.,	900
St. Paul, etc., might it, in the absence of	Northern Nav	7214 128 1041/2 91
nts. In the after-	N S Steel com 99 99 Dom. St. Cor. 5934 5934 5834	50
strengthened and	do. preferred 58 574 58 574 Hay Flec pr 984	51 95
gains for the day.	do preferred 86 85 86 85 Illinois pr 93	1431/2 611
per stocks were a	Quebec L. H. & P Mackay pref.,	150
ernoon, rising to re-	Rio Jan. Tram 114 113% 114% 114% M.S.P. & S 139 139 137%	
for still further ad-	do. preferred 110 110 N. S. Steel 981/2	100 1331/2 945
Earnings.	do. preferred 105 104 104 Porto Pico 651/2 651/2 64	64 100
Increase.	Sawyer - Massey 35 35 R. & Ont 118 1183 117 do. preferred 9114 9114 Rio Jan Tr. 114 11412 114	1141/2 985
ek June\$ 18,000 *82,781 il*132,000	Sao Paulo Tram 180% 180% 181½ 180% Steel Co. of	126
11 *26.000	S. Wheat com 98 98 Toronto Ry. 135 1351/2 136	27 205 1851/2 170
June	do, preferred 90% 91½ 90½ Banks:	231 50
**	Toronto Railway 12514 1351/2 Eastern Twn. 176 176 175	214 175 10
CONSOLS.	Tri-City pref 10914 Merchants' 190 10814 Molsons 208	26
June 10. June 12.	Winning Rv 20 Montreal 208	5 1
80 1-16 80 1-16 nt 8018 8015	Crown Reserve 3.35 1 Royal 240	10
in London.	La Rose	4,000
raction issues wer	-Danes-	5,900
n the London market	Dominion 239 257 239 237 Porto Rico 8918	3 5,500
June 10. June 12. Bid. Ask. Bid. Ask.	Imperial 227 2281/2	0,000
17942 180 17942 180 11338 11338 11334 114	Matropolitan 197 197	
801/2 811/4 801/4 811/4 121/4 121/4	Montreal 256 263 Cotton Iviar	kets
MARKETS	Nova Scotia	

Cotton Markets

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

Cotton Gossip.

204

Mortgage ... 175 ... 175 ... 175 ... 175 ... 175 ... 185 ... 1

Laurentide Mexican Electric

Erickson Perkins & Co. had the following at the close:
Traders who had sold the new crop on Saturday in anticipation of rains over Sunday, bought heavily on the opening, and prices rapidly advanced into new high ground, continuing firm thruout the session, altho trivate reports of showers at El Paso, Texas, caused moderate profit-taking. Clear weather continues over the southwest. With the drought in that section unrelieved, it is believed that the weekly weather report, due to-morrow, will make a very bullish showing. Shorts are becoming nervous, and early rains are believed imperative, if a genuine crop scare is to be averted. Would wait for rain before assuming the short side. In the meantime scalping for turns on the long side gives best results. Erickson Perkins & Co. had the fol-

Liverpool Cotton Exchanges. Cotton—Spot dull. Prices three points higher. American middling, fair, 8.88d; good middling, 8.58d: middling, 8.24d; low middling, 8.14d; good ordinary, 7.83d. ordinary, 7.63d. The sales of the day were 4000 bales, of which 400 were for speculation and export, and included 3200 American. Receipts were 22,000 bales, including 10.500 American. Futures opened barely steady and closed steady on old crop and firm on new.

Aviation.

"What's the hardest thing you encounter flying?" queried she.

"At the present stage of the game," returned the aviator, tenderly rubbing a bump, "the hardest thing we encounter is the earth."—Puck.

July Disbursements Away Up in Millions

Dividends and Interest Payable Across the Border Next Month Reach Stupendous Figure.

dividends in the United States will total approximately \$220,000,000, accordng to the figures of The Wall Street Journal. This compares with \$212,870,-000 disbursed in January of this year In that month interest payments on the railroads amounted to \$94,237,000, industrial and miscellaneous \$13,932,000 electric railways \$15,509,000, New York City alone \$1,325,000, all other cities, counties and states thruout the United States \$17.635,000, United States Government bonds \$3,231,000. The dividend disbursements amounting to approxidisbursements amounting to approximately \$67,000,000 were made up in January of railroads \$32,310,000, industrials, miscellaneous \$29,117,000, electric railways \$5,214,000, New York City banks and trust companies \$6450. The January interest estimate was based upon an aggregate of \$6,994,371,000 bonds of every description upon which interest is payable in January and July. Practically all this is payable by New York City banks and trust companies. From the figures so far worked out, there will be slight change in the results for July.

	NEW	YORK	5100	KS	TO ALL	۱
	Erickson Per					
E	4 West King luctuations in	strect, r	eport u	e mai	rket:	į
		-Railro				
		Open. H	igh. Lo	w. Cl.	Sales.	
2	Atchison	115% 115	34 115	115%	9,400	
	do. pref	1051/4 106	1/2 105%	100%	5,000	
1	Atl. Coast	130 130	10774	10778		
	B. & Ohio B. R. T	911: 81				
1	Can. Pac.	24.214 242	14 24114	24218	4,400	
	Ches. & Ohio				1,700	
	Chic. G. W		231/2		1,400	
T	do. pref	46 46	4534	46	800	
	C., M. & St.P.	12942 130	128%	1291/8	2,000	
	Chic. & N.W.		1491/2	1491/2	1,100	

I. & Sou...

Ist pref. 8012
el. & Hud. 17242
env. & R.G. 2014 2014 2834 23
do. pref. 6554 6555 6214 6255
rie 77 2712 2354 3714
do. 1st pref. 59 59 5712 5814
do. 2nd pr. 47 4712 4614 4614
Gt. Nor. pr. 13934 12934 129 13914
III. Central 14114
Inter. Met. 1934 1935 19 19
do. pref. 5214
Iowa Cent. 1812
K. C. South 3554 3558 3558 3654
Lehigh Val. 17914 18038 17914 17914
L. & N. 15214 15214 151 151
M.S.P. & S. 1288 13834 18714 138
do. pref. 153

N. Y., Out. & Western ... 4432 A Nor. & W. ... 10834 16. North, Pac. ... 18714 18

-- Industrials.-Allis. Chal. pr 33
Amal. Cop. ... 65% 69% 68% 69%
Am. Beet S. ... 56½ 56% 55% 55% 55%
Amer. Can. ... 11% 11% 11½ 11½
do. pref. ... 57½ 87% 87
Am. Car Fdry 56% 56% 53½ 55½
do. pref. ... 118
Am. Cot. Oil. ... 59%
Am. Hjde &
Leather pr. ... 24% \$178 \$258 \$1.58 \$258 10058 ... 26½ ... 64 1647/8 164 1641/8

164 16478 164 16478 6236 ... 12474 12474 124 124 124 ... 41% 41% 41% 107% 108 108% 108 101 371/2 378/4 278/6 371/2 30 201/4 30 20 20 50 421/2 438/4 421/2 431/4 771/4 ...

S.S.S. & I... 50
Tenn. Cop. 42½ 43¾ 42½ 43¼
U. S. Realty. 71¼
U. S. Rubber,
1st pref. 115½
do. pref. 118½ 18½ 775% 78
do. pref. 118½ 118½ 118¼ 118¼
Utah Cop. 48¼ 49¾ 49¾ 49¾
Virg. Car. Cr. 60½ 60½ 81½ 81%
W. U. Tel... 81% 81% 81% 81%
Westinghouse 77½ 77½ 76 76½
Sales to noon, 297,800; total, 512,700.

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WALL STREET TRADING

NEW YORK, June 12.—For a time following the opening of the stock market to-day trading was active and prices advanced vigorously. The demand included virtually the entire list of active stocks, and the market ap-100 level which showed substantial gains. This advantage was held fairly well ance of the pressure which had been exerted so steadily during recent days as to give rise to various recent days as to give rise to various reports of the operations of a powerful bear chique. Pefore noon, nowever, selling was resumed on a heavy scale, and the tone of the market changed suddenly. U. S. Steel and the Goull stocks exhibited marked weakness, and nearly all of the important railroad and industrial issues shared in a reand industrial issues snared in a reaction which canceled gains and in
some cases resulted in net losses.
During the remainder of the day the
market was dull, and trading was
largely professional in character. Toward the close trading became more
active and prices were bid up sharp-

Stocks of the Gould and Southern 29,200 lines were the weakest on the list. 7,500 Gould shares reflected the uncertainty 800 as to the action of the directors tomorrow in regard to the dividend on Denver and Rio Grande preferred. Re-ports of continued hot, dry weather in the cotton belt, despite predictions of rain, depressed the shares of south-ern roads. Almost the only stocks to exhibit sustained strength were those 200 of the copper group. Amalgamated 200 copper, Anaconda, Utah Copper, Tennessee Copper and American Smelting 2400 copper metal market, and reports 1,100 of larger domestic and foreign de-

The conflicting movements in the market to-day represented a continuance of the hesitation and alternate periods of strength and weakness which were prevalent thruout last week. Uncertainty as to the outcome of inthe maintenance of dividend rates, reports of the effect of drought in the south and southwest and disquieting secounts of the determination of the powerful operators to "break" the market, particularly U. S. Steel, are advanced in explanation of the sensitive condition of the market. All these are factors which have their part in the formation of speculative opinion. Underlying them, however, is the be-1,400 lief that the outlook for the genera The expected improvement apparently having been discounted to some extent by the recent rise in stocks, the market in the opinion of some observers, is awaiting more definite signs o better business conditions, and in the 2,400 meantime is reflecting the same symptoms of tems of hesitation which are mani-

Heron & Co.

Bear Trade

CHICAGO,

advance, am 21-2c to 5c t For a while body in the the selling of port from incame to the plunges of the Even then, place, and the vous feeling draggled locof the pit. come as a tafew. Ear the buill les of speculate too, that coing helped price appearmarket with ed losse a quarters the slon that the hedging salt ther or not saw sufficiently with no domand no end to the selling the selling

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