

# 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.

World Office.  
Monday Evening, June 12.  
Maple Leaf issues were prominent in today'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 were 58 1/2, with no stock offered below 60.  
The two southern railroads were considerably dealt in, but the volume of business had no further influence on prices than that of holding them firm.  
Buying was well scattered during the morning session, and the 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 fear that 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 in excess of the present supply, as indicated by the bids without offerings.  
Commerce and Canada Permanent 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 the legislature by June 30.

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

London—Copper—Close: Spot, 156, futures, 156 1/2; 3d, advance, 2 1/2 from opening.

Action of Denver preferred forecasts reduced dividend at to-morrow's meeting.

Stocks of silver at Shanghai sustained, a decrease of 1,200,000 taels last week.

New York: Earnings Westinghouse for year ended March 31, net income, \$4,851,000, increase \$1,520,000.

Sub-treasury lost \$100,000 to the banks Saturday, and since Friday has lost net \$195,000 to the banks.

Boston wires are buying Amalgamated Copper. It is said there is a pool in it that intends to make the shorts cover at higher levels.

Westinghouse Electric and Manufacturing annual report shows net earnings and for first time makes definite announcement of former large losses, now written off.

Joseph says: The short interest in Steel is very large. The subsidiary companies of the corporation report unfilled orders on hand on May 31 of \$1,187,000, showing a decrease of 105,517 tons in the residual tonnage on the books during the day. Best Steel is still very good. But Atchison and Baltimore and Ohio.

Bullish operations along specialty lines 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 the general market should be bought. Atchison is well bought, so is Union Pacific and Reading. Steel shorts may cover on the tonnage report. Southern Financial Bulletin.

Strong Tone Noted In Montreal Market

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

MONTREAL, June 12.—Active and strength in the milling stocks was a feature of the Montreal stock market to-day, both Lake of the Woods and Ogilvie being prominent in the trading. Lake of the Woods opened at 142 and advanced to 143 3/4, or 2 1/4 points above Saturday's close, existing off to 143 1/2, with 143 1/4 bid and 144 asked at the close. Ogilvie was active and strong, opening at 110 and advancing to 112 1/2, with 113 3/4 asked at the close. The general market was strong in one, active issues in the trading being Montreal Power, Richardson and Rio. Power, after selling at 242, with 242 1/2 asked at the close. Steel Corporation, after selling at 33 1/2, weakened in the late market to 33 3/4.

Dominion Canners Dividend.  
The regular quarterly dividend of 1 3/4 per cent has just been declared on Dominion Canners preferred stock, payable July 3. The dividend on the

common, which hopeful bulls expected months ago, has not yet materialized.

Dividends on Pacific Burt.  
The first dividends on Pacific Burt common will be paid July 3. The rate is to be 1 per cent for the half year. This dividend 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 dividend on the preferred has also been declared.

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 confidence in moderate progression in the business world. The other factors for betterment at the moment are largely the nature of a cautionary signal, but 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.

ON WALL-STREET.  
Erickson Perkins & Co. had the following: 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 technical position of the market is improved. The trading was largely professional and will continue so, from the look of things. Hence we would buy on weak spots for moderate turns and take advantage of all sharp bulges to take profits. The sharp break in wheat helped sentiment. Corn eased off in sympathy, but closed without much net change. The next thirty days will be a period of uncertainty for corn. The late advance in the metal stocks was in response to improvement in copper, which is held around 12 1/2 for electrolytic. With offerings not large, steel shares rallied easily; there appears to be some short interest in them yet.

Chart Head & Co. to R. R. Bondard.  
Market opened strong under the lead of steel, which gained 1/2 on the opening sale. Northern Pacific was 3 1/2 higher, and Great Northern preferred 3 1/2. St. Paul 1/2, and Union Pacific 1/4 up. Active trading in less irregular speculation, prices weakened and losses extended to a point as a rule, followed by dullness and a firmer tone. Atchison led, selling at 115, also the head wave in Kansas was reported broken. While the crop situation remains in its present uncertain condition, we should hesitate to recommend the stocks of railroads in the southwest and for the time being would take profits on Atchison, Southern Pacific, etc. In the northwest conditions remain ideal, and Great Northern preferred, Northern Pacific, St. Paul, etc., might naturally be bought, in the absence of adverse developments. In the afternoon the market strengthened and prices rallied, closing firm to strong at net fractional gains for the day. Look prices for this market. The outlook seems good for still further advances.

Railroad Earnings.  
Mo. Pacific, 1st week June..... \$1,800  
St. Paul, 1st week June..... 1,375  
Del. Hudson April..... 1,320  
St. L. & S. F. April..... 1,300  
Wabash, 1st week June..... 1,200  
C. P. R., 1st week June..... 290,000

\*Decrease.

BRITISH CONSOLS.

June 10, June 12.  
Consols, for money..... 90-116  
Consols, for account..... 89 1/2

Tractions in London.

The southern traction issues were quoted as follows in the London market (Toronto equivalents):

June 10, June 12.  
Bld. Ask. Bld. Ask.  
Sao Paulo..... 129 1/2 130 1/2 129 1/2 130 1/2  
Rio Janeiro..... 128 1/2 129 1/2 128 1/2 129 1/2  
Mexican Power..... 127 1/2 128 1/2 127 1/2 128 1/2  
Mexican Tram..... 126 1/2 127 1/2 126 1/2 127 1/2

MONEY MARKETS.

Bank of England discount rate, 3 per cent. Open market discount rate, 1 per cent. for short bills, 2 per cent. New York call money, 1 1/2 per cent. Per cent. lowest 2 1/2 per cent. ruling rate 2 1/2 per cent. Call money at Toronto, 5 1/2 to 6 per cent.

FOREIGN EXCHANGE.

Glazebrook & Cronin, James Building (Tel. Main 1517), to-day report exchange rates as follows:

Between Banks—  
Buyers, Sellers, Counter.  
N. Y. funds..... 102 1/2 dis. 104 1/2 dis. 104 1/2  
Montreal fds. 102 1/2 dis. 104 1/2 dis. 104 1/2  
Ster. 90 days, 87-92 1/2 91-92 1/2  
Ster. demand, 91-92 1/2 91-92 1/2  
Cable trans. 91-92 1/2 91-92 1/2  
Rates in New York:  
Sterling, 90 days sight..... 43 80-90 45  
Sterling, demand..... 48 1/2 47

Black Lake..... 75  
Can. Northern Ry..... 50  
Dominion Steel..... 80 1/2  
Electric Develop..... 82 1/2  
Mexican L. & P..... 108 1/2  
Laurentide..... 108 1/2  
Mexican Electric..... 50  
Peimans..... 80  
Porto Rico..... 100 1/2  
Prov. of Ontario..... 54  
Quebec..... 100 1/2  
Rio Janeiro..... 101 1/2  
St. Paul..... 101 1/2  
Sao Paulo..... 101 1/2  
Steel Co. of Can..... 101 1/2  
St. John City..... 101 1/2

—Morning Sales—  
Maple Lf..... 25 1/2  
101 1/2 25 1/2  
120 1/2 25 1/2  
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