

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 the most demanded 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 tractions 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 considerable amount of trading was done. Durable amount of trading on the afternoon board the transactions were small, the only activity apparent being in Rio and Sao Paulo.

Traders are still 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 was in excess of 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 Wood declared usual quarterly dividend of 1 3/4 per cent on its preferred stock.

London—Copper—Close: Spot, 156; futures, 156 1/2; advance, 2 1/2; 6d 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 \$1,200,000.

Sub-treasury lost \$126,000 to the banks Saturday, and since Friday has lost net \$128,000 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, 3,125,187 tons, showing a decrease of 105,315 tons in the residuary tonnage on the books during the day. Best Steel is still very good. Best 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 destined for higher prices.

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 Ouellet 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 142 1/4 bid and 144 asked at the close. Ouellet was active and strong, opening at 142 and advancing to 143 1/2, with 143 1/4 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 140 1/2, eased off to 140, with 139 3/4 bid at the close. Richardson, after selling at 118 1/2, sold off to 117. Rio advanced fractionally to 114 1/2. Canadian Pacific was stronger, selling at 247, with 242 1/2 asked at the close. Steel Corporation, after selling at 83 1/2, weakened in the late market to 83 1/4.

Domestic 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 Sterling demand is 48¢.

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

	June 10	June 11	June 12
London & South Western	104 1/2	104 1/2	104 1/2
Great Northern	104 1/2	104 1/2	104 1/2
London & North Western	104 1/2	104 1/2	104 1/2
London & South Eastern	104 1/2	104 1/2	104 1/2
London & Tilbury	104 1/2	104 1/2	104 1/2
London & Blackwall	104 1/2	104 1/2	104 1/2
London & Greenwich	104 1/2	104 1/2	104 1/2
London & Victoria	104 1/2	104 1/2	104 1/2
London & Fenchurch	104 1/2	104 1/2	104 1/2
London & Whitechapel	104 1/2	104 1/2	104 1/2
London & Cannon Street	104 1/2	104 1/2	104 1/2
London & Abchurch Lane	104 1/2	104 1/2	104 1/2
London & St. Dunstons	104 1/2	104 1/2	104 1/2
London & Old Broad Street	104 1/2	104 1/2	104 1/2
London & Fleet Street	104 1/2	104 1/2	104 1/2
London & Cannon Row	104 1/2	104 1/2	104 1/2
London & St. Paul's Churchyard	104 1/2	104 1/2	104 1/2
London & St. Andrew's	104 1/2	104 1/2	104 1/2
London & St. Martin's	104 1/2	104 1/2	104 1/2
London & St. George's	104 1/2	104 1/2	104 1/2
London & St. James's	104 1/2	104 1/2	104 1/2
London & St. John's	104 1/2	104 1/2	104 1/2
London & St. Andrew's	104 1/2	104 1/2	104 1/2
London & St. Martin's	104 1/2	104 1/2	104 1/2
London & St. George's	104 1/2	104 1/2	104 1/2
London & St. James's	104 1/2	104 1/2	104 1/2
London & St. John's	104 1/2	104 1/2	104 1/2

MONEY MARKETS.
Bank of England discount rate, 3 per cent. Open market discount rate in London for short bills, 2 per cent. New York call money, highest 1 1/2 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 187), to-day report exchange rates as follows:

Between Banks—Buyers, Sellers, Counter.

N. Y. funds	102 1/2	102 1/2	102 1/2
London 60 days	102 1/2	102 1/2	102 1/2
London 30 days	102 1/2	102 1/2	102 1/2
London 15 days	102 1/2	102 1/2	102 1/2
London 7 days	102 1/2	102 1/2	102 1/2
London 3 days	102 1/2	102 1/2	102 1/2
London 1 day	102 1/2	102 1/2	102 1/2
London 1/2 day	102 1/2	102 1/2	102 1/2
London 1/4 day	102 1/2	102 1/2	102 1/2
London 1/8 day	102 1/2	102 1/2	102 1/2
London 1/16 day	102 1/2	102 1/2	102 1/2
London 1/32 day	102 1/2	102 1/2	102 1/2
London 1/64 day	102 1/2	102 1/2	102 1/2
London 1/128 day	102 1/2	102 1/2	102 1/2
London 1/256 day	102 1/2	102 1/2	102 1/2
London 1/512 day	102 1/2	102 1/2	102 1/2
London 1/1024 day	102 1/2	102 1/2	102 1/2
London 1/2048 day	102 1/2	102 1/2	102 1/2
London 1/4096 day	102 1/2	102 1/2	102 1/2
London 1/8192 day	102 1/2	102 1/2	102 1/2
London 1/16384 day	102 1/2	102 1/2	102 1/2
London 1/32768 day	102 1/2	102 1/2	102 1/2
London 1/65536 day	102 1/2	102 1/2	102 1/2
London 1/131072 day	102 1/2	102 1/2	102 1/2
London 1/262144 day	102 1/2	102 1/2	102 1/2
London 1/524288 day	102 1/2	102 1/2	102 1/2
London 1/1048576 day	102 1/2	102 1/2	102 1/2
London 1/2097152 day	102 1/2	102 1/2	102 1/2
London 1/4194304 day	102 1/2	102 1/2	102 1/2
London 1/8388608 day	102 1/2	102 1/2	102 1/2
London 1/16777216 day	102 1/2	102 1/2	102 1/2
London 1/33554432 day	102 1/2	102 1/2	102 1/2
London 1/67108864 day	102 1/2	102 1/2	102 1/2
London 1/134217728 day	102 1/2	102 1/2	102 1/2
London 1/268435456 day	102 1/2	102 1/2	102 1/2
London 1/536870912 day	102 1/2	102 1/2	102 1/2
London 1/1073741824 day	102 1/2	102 1/2	102 1/2
London 1/2147483648 day	102 1/2	102 1/2	102 1/2
London 1/4294967296 day	102 1/2	102 1/2	102 1/2
London 1/8589934592 day	102 1/2	102 1/2	102 1/2
London 1/17179869184 day	102 1/2	102 1/2	102 1/2
London 1/34359738368 day	102 1/2	102 1/2	102 1/2
London 1/68719476736 day	102 1/2	102 1/2	102 1/2
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London 1/56294977413312 day	102 1/2	102 1/2	102 1/2
London 1/112589948826624 day	102 1/2	102 1/2	102 1/2
London 1/225179897653248 day	102 1/2	102 1/2	102 1/2
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