

Rio Leads in Toronto Market -- Lister's Trade in New York

MARKET CLOSURE

ITS CLOSE

Wall Street in Apathetic Mood at Week-End -- Price Changes in New York Limited.

STEEL OUTPUT SURE TO MAKE NEW RECORD

Every indication that the steel mills of the United States will be operated at a record-breaking pace for the next six months, and that the tendency of the industry beyond November will depend largely upon the willingness of consumers to use material at higher prices, and upon crops.

NO GETS UP RECORD

London Buying the Factor in Another Advance in Traction Issue -- Toronto Market Quiet and Firm.

THE STOCK MARKETS

TORONTO STOCKS

Am. Asbestos	100	102
Black Lake com	100	100
do preferred	100	100
B. C. Packers Assn	100	100
do common	100	100
Burt F. Noy com	100	100
do preferred	100	100
Canadian Cement	100	100
do preferred	100	100
C. & F.	100	100
Can. Mach. com	100	100
do preferred	100	100
Can. Pac. com	100	100
do preferred	100	100
Can. Ry. com	100	100
do preferred	100	100
City Dairy com	100	100
do preferred	100	100
Consumers' Gas	100	100
Crow's Nest	100	100
Dom. Canners	100	100
do preferred	100	100
D. S. & F.	100	100
Dom. Steel Corp	100	100
do preferred	100	100
Dom. Tel. com	100	100
Duluth Superior	100	100
Illinois pref	100	100
Inter. Coal & Coke	100	100
do preferred	100	100
Maple Leaf com	100	100
do preferred	100	100
Mexican L. & P.	100	100
N. & W.	100	100
North. Pac.	100	100
do preferred	100	100
Ontario Ry.	100	100
do preferred	100	100
Porto Rico	100	100
Quebec L. & P.	100	100
Rio Jan. Tram	100	100
Rogers com	100	100
do preferred	100	100
Russell M. Com	100	100
Sawyer	100	100
do preferred	100	100
Sao Paulo	100	100
Wheat com	100	100
do preferred	100	100
Yukon	100	100

NEW YORK STOCKS

Atchafalaya	100	100
B. & O.	100	100
B. R. T.	100	100
Cheese	100	100
Chic. G. W.	100	100
Chic. M. & St.	100	100
Chic. Ry.	100	100
Chic. S. & N.	100	100
Chic. T. & E.	100	100
Chic. W. & M.	100	100
Chic. W. & N.	100	100
Chic. W. & O.	100	100
Chic. W. & P.	100	100
Chic. W. & R.	100	100
Chic. W. & S.	100	100
Chic. W. & T.	100	100
Chic. W. & U.	100	100
Chic. W. & V.	100	100
Chic. W. & W.	100	100
Chic. W. & X.	100	100
Chic. W. & Y.	100	100
Chic. W. & Z.	100	100

THE CANADIAN BANK OF COMMERCE

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

Drafts on Foreign Countries

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.

This Bank has unexcelled facilities for handling every description of banking business throughout the world.

NEW YORK, May 25.—Except for a further rise in some of the less prominent specialties, today's stock market was a fitting sequel to the almost uninterrupted calmness of the preceding sessions of the week. The local exchange was without its usual vigor, the London and other foreign markets being closed. Advances from abroad were rather discouraging with the grain market of Liverpool at the head of the parade, and the food supply of the metropolis and provinces menaced by the strike of the transport laborers. Berlin bankers were again in communication with their correspondents here relative to an extension of existing credits. The result of these negotiations may show in next week's money market.

Rio resumed the leadership in the Toronto stock market on the resumption of business after the holiday, and under a strong buying movement the shares resumed the upward march, attaining 137-8, a new high record, before the advance was checked. London was again the big factor behind the spurt, buying for old country account being responsible for the bulge. Investors looked to the arrival of Dr. F. S. Pearson, the well-known financier, who is reputed to be the moving spirit behind the Rio, and Sao Paulo advances, to clear up some of the mystery surrounding the remarkable reaction boom.

It was reported that the street at the week-end that Toronto brokers had been caught short on Rio early in the week, and had stood pat over the holiday in the idea that they might cover on their commitments with less difficulty later on. The story was that it was buying for these traders which had sent the stock up on Saturday. The report was not given credence in the brokerage offices, however, and it was freely hinted that they might be caught shorting Rio had been trimmed so badly of late that they would have steered clear of the "short side" after the stock had crossed 120.

The general list did not accomplish anything material at the week-end, and trading in the majority of cases was exceptionally quiet. Chief interest outside of the bulge in Rio, centered in Sao Paulo, which dropped back below 234 again, closing offered there, with no bids. The fact that the shares have reacted to so small an extent after a rise running into some 23 points, has caused no end of wonder among those unfortunate individuals who sold out their holdings after the preliminary rise to around 217.

On Wall Street, Erickson Perkins & Co. (J. G. Beatty), 14 West King street, report the following prices on the New York Stock Exchange:

LOMBARD ST. ON FINANCIAL CONDITIONS

In his special cable despatch the London correspondent of "The New York Evening Post" says:—What we hear by cable of Wall street's endeavor to accept various state primaries, and to adjust its views accordingly to the new situation, is not a wholehearted one. We are not able to see how it can be done. Mr. Roosevelt's re-election would be a serious blow to the present situation. It is not considered that a prospect of Mr. Roosevelt's re-election would be a serious blow to the present situation. It is not considered that a prospect of Mr. Roosevelt's re-election would be a serious blow to the present situation.

LONDON BUYS SAO FOR 300 SAYS RUMOR

A brand new story on Sao Paulo was circulated on the street on Saturday, and on account of the recent visit of Dr. F. S. Pearson, the well-known financier, who is reputed to be the moving spirit behind the Rio, and Sao Paulo advances, to clear up some of the mystery surrounding the remarkable reaction boom.

Convention of Bankers At the Hague

LONDON, May 25.—The forthcoming banking conference to be held during June 15 next at the Hague, and which it is expected will occupy four or five weeks, will be of considerable importance, will take up many subjects; principal among these being the observations presented by various governments; the settlement of a definite text of a uniform law on bills of exchange and bills to order, and the text of the convention in virtue of which the states represented will undertake to put the law into effect in their respective territories.

TORONTO MAN NEW PRESIDENT OF ACTUARIES

The annual meeting of the Actuarial Society of America was held at the Astor House, New York, Thursday and Friday, May 16 and 17. The following officers were elected: President, W. C. Macdonald, Toronto; vice-president, Arthur Hunter, New York; secretary, Robert Henderson, Toronto; treasurer, David G. Alsop, Toronto; and a number of other officers.

ON WALL STREET

Erickson Perkins & Co. had the following: Stocks showed a good undertone, but were dull. Grangers were the main reason for the dullness, but public apathy was well illustrated by the lack of response to Atchafalaya's fine April report, which showed a 10 per cent increase in the value of the stock, and a net gain of \$504,000. This was beyond all expectations. The winter wheat outlook in Atchafalaya's best state (Kansas) is extremely good and this means millions in Atchafalaya, yet the stock did not move. It is apparent that something is holding back the stock and resulting in withdrawal of buying orders. What is it? Some say fear that the United States Supreme Court next Monday will hand down some unexpected decisions, and big people have intimations of this. It is reported that the American Trust case and International cases will be among them. This would adequately account for the unwillingness of banking interests to buy stocks. Continue a cautious stock market policy; buy only on drives.

SAO PAULO EARNINGS

Sao Paulo's earnings are increasing at a satisfactory rate. The April figures are the best for the year. They are:

April, gross	1,488,048
Operating expenses	1,488,048
Net profit	1,488,048
By month, gross	1,488,048
Operating expenses	1,488,048
Net profit	1,488,048

HERON & CO. Investment Securities

Orders executed in all markets. 16 King St. West, Toronto

GERMAN SPECULATIVE ORGY

The amount of fresh capital invested in industrial enterprises in Germany during the first quarter of 1912 was \$102,000,000, as compared with \$77,350,000 in the corresponding period of 1911. The following approximate amounts were invested in the more important branches: Banks, \$33,000,000; engineering, \$18,000,000; electrical and gas, \$10,000,000; mining, foundries, etc., \$9,000,000; chemical industries, \$4,500,000; building trades, \$4,000,000; textiles, \$2,750,000.

STOCK EXCHANGE HOLIDAYS

The London (Eng.) Stock Exchange was closed on Saturday, and will not reopen for business until Tuesday next, owing to the Whit Sunday holidays. The mining exchanges in Toronto were also closed yesterday, in accordance with their usual custom over Victoria Day.

BRITISH CONSOLS

Consols for money, 7 1/8, 100. Consols for account, 7 1/8, 100.

ALBANIANS ATTACK TURKS

SALONIKI, May 25.—In an attack by Albanians on a Turkish detachment in the village of Novosheh, near the Montenegrin frontier, seventeen of the Turks were killed.

VERDICT FOR \$20,000 Pleasant Surprise

Counsel for New York Traction Company Caught Napping in Litigation Over Former Kingstonian's Death.

J.P. BICKELL & CO. GRAIN

Members Chicago Board of Trade, Winnipeg Grain Exchange.

THE BANK STATEMENT

NEW YORK, May 25.—The statement of clearing house banks for the week ending May 22 shows that the banks hold \$23,502,550 in excess of legal requirements. This is an increase of \$2,835,250 in the proportionate cash reserve as compared with last week. The statement shows the following changes: Excess cash reserve, increase \$5,315,250; loans, increase \$1,315,000; specie, increase \$2,910,000; legal tenders, decrease \$1,822,000; deposits, increase \$12,907,000; circulation, decrease \$12,100,000; total loans, \$2,114,912,000. The surplus is \$23,502,550, as compared with \$46,732,800 a year ago, and \$26,645,250 two years ago.

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The Dominion Bank

SIR EDMUND B. OSLER, M.P., President. W. D. MATTHEWS, Vice-President.

CAPITAL PAID UP & RESERVE FUND	\$4,700,000
TOTAL ASSETS	70,000,000

E. A. BOGERT, General Manager.

ONE DOLLAR IS SUFFICIENT

To open an account in the Dominion Bank. In order to encourage systematic saving, deposits of \$1 and upwards are received and interest allowed at current rates.

TWENTY-ONE BRANCHES IN TORONTO.

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