Brazilian Tractions the Feature---Sao Paulo Reaches 260

WE offer debentures of an Ontario township to yield

5%

Full particulars will be gladly submitted upon request.

Wood, Gundy & Co.
Toronto Saskatoon
London, England.

OFFICIAL NOTICE OF THE MERGER

New Basis of Brazilian Traction Deal Confirmed—Six Per Cent. Dividends From Start.

The official circular containing the changed basis of the proposed merger of the Brazilian traction companies was mailed to the shareholders yesterday, the terms of the agreement being exactly as published last week. Sao Paulo shareholders receive 2¾ shares of new stock for one of old, Rio shareholders 1 3-5 shares, and Sao Paulo Electric one share, the capitalization of the holding company being $120,000,000, of which all but $15,500,000 will be issued under the plan of exchange for present scrip.

The circular, which bears the signature of Dr. F. S. Pearson, states that the estimated revenue of the traction company from the combined undertakings is sufficient to justify the traction company in commencing to pay dividends at the rate of six per cent. per annum, and the expected increase in the future revenues of the company in the years 1913 and 1914 will, without doubt, be sufficient to justify larger dividends. Application will be made as soon as possible for the listing of the shares of the traction company on the Toronto, Montreal, London and Brussels Stock Exchanges.

It is believed that the proposed exchange will meet with the approval of the shareholders of each company, and as soon as a substantial majority (satisfactory to the board of the traction company) of the shares of each company has been deposited the exchange will become effective. Applications for exchange must be lodged at one of the bankers named for the deposit of shares not later than the 1st September, 1912.

Adjusting Dividends.

The shares of the traction company delivered in exchange will rank for dividends as from August 1, 1912, and accordingly all shares and share warrants will be received for exchange ex any dividend declared on or before Aug. 1, 1912, and such dividends must be claimed before deposit. For the purpose of adjusting dividends on the shares of the Sao Paulo Tramway, Light and Power Company, Limited, to Aug. 1, 1912, the board of that company, if the exchange becomes effective, will declare a special dividend of five-sixths of one per cent. payable to all shareholders of record on Sept. 1, 1912, such special dividend covering the month of July at the rate of 10 per cent. per annum. All holders of certificates of deposit in respect of certificates of shares and share warrants of the Sao Paulo Tramway, Light and Power Company, Limited, will receive this dividend after surrender of the certificates of deposit and the issue of the share certificates of the traction company in exchange therefor.

A special certificate of deposit will be issued to holders of certificates of subscription in respect of the new shares of the Rio de Janeiro Tramway, Light and Power Co., Limited, which are not yet fully paid up, when such certificates of subscription are deposited with the application for exchange, but such certificates of subscription will only be accepted after the payment of the instalment of twenty-five per cent. due Aug. 1, 1912, and the special certificate will state that certificates of shares or share warrants will be issued on and after Nov. 1, 1912, in exchange for the special certificate of deposit and upon payment of the instalment of thirty per cent. due Nov. 1, on the new shares of the Rio de Janeiro Tramway, Light and Power Company, Limited.

Sao Paulo Electric.

The circular contains some new information on the Sao Paulo Electric Co. This company was organized in the year 1910, and has acquired water powers and franchises for the utilization and sale of electric power in the State of Sao Paulo. This company is now completing an hydraulic development of 50,000 horse power on the Sorocaba River, and is installing immediately electrical machinery with a capacity of 30,000 horse power, in addition to which an extensive system of transmission lines is being constructed, for the cost of all of which the necessary capital has been provided. This company is also now operating a station on the Sorocaba River with a capacity of 4200 horse power, and a large business is assured for the future so soon as its new plant is completed. It has also made a contract with the Sao Paulo Tramway, Light and Power Company, Limited, to supply a minimum of 15,000 horse power, to be delivered by the 1st September, 1913.

RIO AND SAO PAULO LEAD MARKET

Upturn in Brazilian Tractions Carried Further in Toronto Stock Exchange — General List Neglected.

Shareholders of Rio and Sao Paulo received the official circular yesterday confirming the new basis of merger which had been published in the press, and the incident was reflected favorably in the stock market. Sao Paulo rising to a new record at 260, while Rio also improved, tho to a lesser extent, the shares reaching their highest point in about two weeks. Considerable profit-taking was encountered on the advance, and this wiped out a portion of the appreciation, both securities showing a reactionary trend on the afternoon board. Nevertheless the major portion of the bulge was maintained, and the closing quotations represented a short gain from the previous day.

London was a buyer at the opening of our market, particularly of Sao Paulo. The old country demand was accepted here as indicative of the fact that Europe was convinced that there was considerable merit in the shares at present values, the recent change in the basis of merger not having been entirely discounted. Added to this was the favorable sentiment occasioned by the announcement in the official circular that estimated earnings would be sufficient to justify six per cent. dividends from the start, and that a larger disbursement would in all probability be warranted in 1913 and 1914. This portion of the circular was commented upon freely, as evidencing the view of the president and board of directors regarding future possibilities. It was pointed out that at 260, Sao Paulo's top price for the day, the stock of this holding company worked out at less than $95, which for a security with so promising a future was a decidedly low valuation. Rio at 154 stood comparatively higher than Sao Paulo at 260, the shares of the holding company at that figure working out at about 96.

The high price on Rio for the day was 154⅛, a net advance of three points, but the late trading carried the shares back to 152, and the closing bids were at that figure. Sao Paulo ranged between 257¾ and 260, and closed at 259 bid. Other price changes in the market were confined to small volume. Dominion Iron, R. and O., Mackay and Twin City were higher, but the movements attracted little more than passing interest.

Power Stocks Sell Lower In Montreal

MONTREAL, July 16.—The local stock market continued active to-day, and while it lacked the sensational features of yesterday's movement in Power, the tone on the whole was strong. The Power stocks were somewhat easier on realizing sales following a strong opening and forcing a decline on which Montreal sold over three points lower than opening price and eight points lower than the high record level of Monday. Shawinigan declined to a net loss of three points. Montreal made a substantial rally from the low level of the day and the tone was steady in the afternoon. Last sale at 232 3-4 left a net loss of 1 3-4, with the bidding up to 232 7-8 at the close. Shawinigan sold at its lowest point, 151, in the final transactions and closed offered at 150 3-4, with 150 bid. Sao Paulo was strong and reached new high ground. Rio up one point.

A spectacular advance by Dominion Park and heavy trading in Detroit were new features of the afternoon board. Dominion Park, following a ten point gain to 115 on Monday, advanced to 123 yesterday, and 135 in the afternoon, closing strong at 134 bid, 140 asked. Detroit was dull and firm, 69 in the morning, but opened stronger in the afternoon at 69¼, and moved up steadily to a high of 71 1-2 just before the close. The balance of the market was firm, but fluctuations were within a narrow margin.

BRAZILIAN TRAM AT PAR

A London cable yesterday reported that transactions had occurred in the old country market in the stock of the Brazilian Tramway, Light and Power Co. (the proposed holding company for Rio, Sao Paulo, and Sao Paulo Electric), at par. The sales were made under special terms, for delivery "when and if issued." The price of par for the shares was some five points in advance of the valuation indicated by the top records of the day in Rio and Sao Paulo.

CANADIANS IN LONDON.

Chas. Head & Co. (J. E. Osborne), report quotations on Canadian issues in London as follows:

	Fri.	Sat.	Mon.	Tues.
G.T.R. ordinary	29½	28½	29⅝	29⅝
Canada Cement	27¾	27¾	27⅝	27¾
Dominion Steel	64⅝	64⅝	64¾	64⅛
Hudson Bay	132	132	133⅝	133⅝

STRONG TONE IN NEW YORK

Further Improvement in Sluggish Movement of Wall Street List — Favorable Factors Appear.

NEW YORK, July 16.—Further improvement was noted in the sluggish movement of the stock exchange today. The impelling factors were additional better crop reports and greater ease of money on call and time. This latter condition was directly traced to confidence due to last Saturday's bank statement, altho it is probable, in the opinion of competent authorities, that any pronounced increase in demand, especially for long time accommodation, might easily cause a revival of last week's higher quotations.

Practically all the standard shares, as well as a number of more obscure issues, took part in to-day's advance, which halted in the late afternoon on reports from Washington that the Stanley investigation committee is likely to recommend the dissolution of the U. S. Steel Corporation.

Crop Outlook Cheers.

Great Northern preferred was the strongest of the railway stocks, reflecting the agricultural news from the Northwest. Trading slackened in the final hours, with a total output of minor proportions.

London's markets were heavy, with another slump in consols. Americans were generally stronger abroad.

Advances in wages granted by steel manufacturers yesterday were followed by a rise in the price of an important finished product, with intimation of a further upward revision of the prevailing schedule. The copper situation found fresh complications in private cables from Europe pointing to a large expansion in London and Paris stocks of the metal.

LOWEST SINCE 1826

British consols, the world's premier security, dropped back another notch again yesterday, reaching a new low record since 1826, at 74 13-16. Since the first of the year the decline in consols has been remarkable, and from time to time comment on the slump has been made, the assertion generally being made that the price had reached within so much of the record touched in 1831. In their decline to below 74 7-8 yesterday, consols dropped under the bottom level of that year, and it is consequently necessary to go back still further to duplicate the present quotation.

CANADA N. W. LAND

Canada Northwest Land Co.'s land sales in June were 5187 acres, for $81,592, an increase of 30 acres over June, 1911, and a decrease of $708 in receipts. Five months' sales were 24,382 acres, for $345,567, an increase over last year of 3316 acres, and in receipts of $62,002.

MACKAY DIVIDENDS.

The upturn in Mackay which reached a new high record for the year at 91 3-8 yesterday, in the Toronto market, was the basis for a revival of all the increased dividend rumors which have filled "the street" of late. Mackay bulls for years have shown a chronic disposition to talk a higher disbursement every time the stock moves, but it is hinted in inside circles that this time the "dope" will be justified.

BLACK LAKE BONDS.

Black Lake Asbestos bonds dropped back to 15 in the Toronto stock market yesterday, the lowest figure they have touched since last April, when a similar quotation was reached. A few weeks ago the bonds crossed 20 on what was taken to be Montreal buying, inspired by the reorganization proceedings.

FAVORABLE SIGNS

Erickson Perkins & Co. to J.G. Beaty: Stocks held much of to-day's rise and closed fairly well. The offering down of a few specialties was perhaps designed to test the market, but no selling pressure developed. The market acts like working higher and we advise purchases on weak spots. That U. S. S. was roughly sold to a standstill last week appeared from the ease with which it held its rise to-day. The willingness of certain industrial companies to advance wages is regarded as showing confidence in the business outlook. The way is clearing for a somewhat higher level for stocks.

OUR ELECTRIC STOCKS IN LEAD IN LONDON MART

LONDON, July 16.—Money and discount rates were steady to-day. The stock market was dull and irregular. Home rails declined again under the lead of Underground shares, in which forced liquidation is going on. Consols continued to sag, and made a new low record. This weakened other gilt-edged securities, but the Canadian Electrical group advanced sharply in the late trading, and Marconi and copper stocks improved steadily.

American securities opened steady. Trading was light during the forenoon, but a good tone prevailed and prices advanced from 1-2 to 3-4 over parity. Later Wall-street bidding caused values to harden an additional fraction. The closing was steady.

Liverpool Cotton.

LIVERPOOL, July 16.—Cotton futures closed firm. July, 6.88½d; July-Aug., 6.87d; Aug.-Sept., 6.82d; Sept.-Oct., 6.83d; Oct.-Nov., 6.74d; Nov.-Dec., 6.70d; Dec.-Jan., 6.69d; Jan.-Feb., 6.69d; Feb-March, 6.69½d; March-April, 6.70½d; April-May, 6.71d; May-June, 6.72d.

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SAVINGS DEPARTMENT.
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THE STOCK MARKETS

TORONTO STOCKS

	July 15. Ask.	July 15. Bid.	July 16. Ask.	July 16. Bid.
Amal. Asbestos	...	...	...	...
do. preferred	...	...	...	...
Black Lake com	...	...	...	...
do. preferred	...	...	...	...
B. C. Packers A	...	103	...	104
do. B	...	104	...	105
do. common	92	90	...	90
Bell Telephone	165	164	165	164
Burt F. N. com	...	112	...	112
do. preferred	117	...	117	...
Can. Bread com	37	36¾	38¾	38½
Can. Cement com	30	...	30	...
do. preferred	91½	90¾	91½	90¾
Cent. Gen. Elec	15	...	14¼	...
Can. Mach. com	25	...	25	...
do. preferred	85	...	85	...
Can. Loco. com	43	41½	43	42
do. preferred	...	92½	...	92½
C. P. R.	265	264¼	266¼	265¾
Canadian Salt	...	115	...	115
City Dairy com	53	50	52	50
do. preferred	101	100	101	100
Consumers' Gas	191	...	191	...
Crow's Nest	80	...	80	...
Detroit United	...	66½	...	70
Dom. Canners	67¼	66½	67¼	66½
do. preferred	...	101	104	101¾
D.I. & S., pref	...	104⅝	...	104⅝
Dom. Steel Corp	64¼	63¾	65½	64¾
Dom. Telegraph	105½	...	...	106
Duluth - Superior	73	...	73	...
Elec. Dev., pref	...	...	...	...
Illinois pref	...	91	...	91
Inter. Coal & Coke	...	...	...	...
Lake of Woods	...	...	...	...
do. preferred	...	...	...	...
Lake Sup. Corp	...	32½	...	32½
Mackay com	91	90⅝	92	91
do. preferred	69¾	...	69¾	...
Maple Leaf com	70¼	69½	70¼	69¾
do. preferred	99¾	98¼	98¾	98
Mexican L. & P.	...	94	...	94
do. preferred	...	...	...	...
Laurentide com	...	...	...	...
Mexican Tram	...	125	...	125
Montreal Power	...	214½	...	214½
Monarch com	...	...	...	...
do. preferred	...	94	...	94
M.S.P. & S.S.M.	...	146	...	146
Niagara Nav	...	...	...	...
N.S. Steel com	...	91½	...	91½
Ogilvie	...	124	...	124
Pac. Burt com	45	...	46	40
do. preferred	93	...	93	...
Penmans com	...	58½	...	58½
do. preferred	88	...	88	...
Porto Rico Ry	79	78½	79	78½
Quebec, L.H. & P.	50	...	50	...
R. & O. Nav	117¾	...	...	115¾
Rio Jan. Tram	151	150½	152¼	152
Rogers com	175	170	175	170
do. preferred	115	...	115	...
Russell M.C. com	111	109	111	109
do. preferred	...	110	...	110½
Sawyer-Massey	...	41	...	42
do. preferred	...	94	...	94
St. L. & C. Nav	...	106	...	106
Sao Paulo Tram	258½	256	259¾	259
S. Wheat com	79	...	79	...
do. preferred	...	90	...	90
Spanish River	60	...	60	...
do. preferred	93½	93	93	...
Steel of Can. com	30	29	30	29
do. preferred	90	...	90	...
Tooks Bros., com	38	...	38	...
do. preferred	87	...	87	...
Toronto Ry	147¾	147½	147¾	147½
Twin City com	108	106	108	107½
Winnipeg Ry.	233¾	233½	233¾	...
—Mines—				
Coniagas	7.00	8.00	7.00	...
Crown Reserve	3.40	3.30	3.40	3.30
La Rose	3.15	3.00	3.25	3.12
Nipissing Mines	...	7.40	7.85	7.40
Trethewey	50	45	52	49
—Banks—				
Commerce	222	221	...	221
Dominion	229	227	228	...
Hamilton	...	200	...	200
Imperial	...	225	222	220
Merchants'	190¾	...	190¾	...
Metropolitan	...	200	...	200
Molsons	204	...	204	...
Montreal	252	...	252	...
Nova Scotia	...	275	...	275
Ottawa	...	210	...	210
Royal	227	...	227	...
Standard	220	...	220	...
Toronto	...	208	210	...
Traders'	166	...	166	...
Union	160	...	160	...
—Loan, Trust, Etc.—				
Canada Landed	...	160	...	160
Canada Perm.	...	191	...	191
Central Canada	195	...	195	...
Colonial Invest	70	...	70	...
Dom. Savings	...	77	...	77
Gt. West. Perm	...	...	...	129
Hamilton Prov	...	134	...	134
Huron & Erie	...	200	...	200
do. 20 p.c. paid	...	195	...	195
Landed Banking	...	140	...	140
London & Can	...	120	...	120
National Trust	...	205½	...	205½
Ontario Loan	...	162	...	162
do. 20 p.c. paid	...	152	...	152
Real Estate	...	...	...	...
Tor. Gen. Trusts	197½	...	197½	...
Toronto Mort	...	131¼	...	131¼
Toronto Savings	...	200	...	200
Union Trust	...	176	...	176
—Bonds—				
Black Lake	...	...	97	96½
Canada Bread	97	...	...	90
Can. Nor. Ry	...	90	...	...
Dom. Canners	103¼	103¾	103¼	102¾
Dominion Steel	...	95	...	95
Electric Develop.	...	95	...	94½
Laurentide	...	108	...	108
Mexican Electric	...	83	...	83
Mexican L. & P.	94	...	94	...
Penmans	...	91	...	91
Porto Rico	...	95	...	95
Prov. of Ontario	...	...	...	...
Rio Janeiro	...	...	...	...
do. 1st Mortgage	102⅝	102½	102⅝	102½
Sao Paulo	102	...	102	...
Spanish River	...	97¼	...	...
Steel Co. of Can	100½	...	100½	...

TORONTO MARKET SALES.

	Open.	High.	Low.	Cl.	Sales.
B.C. Packs	92	...	...	...	35
Bell Tel	163	...	...	...	3
Can. Bread	37	37	36⅛	36⅛	238
Can. Machine	25	...	...	...	25
Canners pf	102	...	...	...	3
C.P.R., new	217⅞	...	...	...	5
Dom. Iron	63¾	64¾	63¾	64¾	209
do. pref	106	...	...	...	3
Gen. Elec	115	115	114	114	133
Mackay	90¼	91⅜	90¼	91⅜	210
do. pref	69⅝	69¾	69⅝	69¾	60
Maple Leaf	70	70¼	70	70¼	161
do. pref	98½	...	...	...	17
Monarch	94	...	...	...	5
R. & O.	118	...	...	...	75
Rio	154	154⅛	152	152¼	3,554
do. new	148	...	...	...	3
Russell	109¼	...	...	...	10
do. pref	111	111	110¼	110¼	35
Sao Paulo	259	260	257⅞	259	2,245
Saw.-Mass.	42	42	41	41	18
do. pref	95	...	...	...	2
Spanish	59½	...	...	...	50
Steel Co.	29½	...	...	...	5
do. pref	90¼	91¼	90½	90¾	110
S. Wheat	77⅞	...	...	...	25
Toronto Ry	147¼	148	147¼	147¼	441
Twin City	107	107½	107	107¼	189
Winnipeg	233½	233½	233¼	233¼	180
—Mines—					
Crn. Reserve	245	...	...	...	25
La Rose	312	320	312	314	310
Trethewey	48	...	...	...	200
—Banks—					
Commerce	221	...	...	...	57
Dominion	227	...	...	...	17
Imperial	223½	...	...	...	6
Traders'	166¼	166¼	166	166	9
—Trust & Loan—					
Can. Perm	192	193	192	193	283
Col. Loan	70	...	...	...	80
Tor. Gen. Tr.	189½	...	...	...	13
—Bonds—					
Black Lake	15	16	15	16	1,000
Can. Bread	96⅞	...	...	...	1,000
Can. North	105	...	...	...	1,000

NEW YORK STOCKS

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

	Open.	High.	Low.	Close.	Sales.
—Railroads—					
Atchison	107⅝	108	107⅝	107½	2,000
Atl. Coast	128	...	...	...	500
B. & Ohio	109	...	...	...	600
Brooklyn Rapid Transit	92½	92¾	92⅛	92¼	2,500
Can. Pac.	265⅝	266	265¼	266	3,100
Ches. & O.	79¾	80¼	79⅝	80	2,200
Chi. Mil. & St. Paul	101¼	101½	100⅝	101	.....
Chi. & N.W.	135	...	...	...	.....
Erie	34⅝	34½	34⅛	34¼	2,200
do. 1st pf.	51¾	52	51¾	52	400
Gt. Nor. pf.	135¾	136½	135¾	135¾	8,000
Ill. Cent.	159	159½	159	159¾	200
Inter. Met.	20¼	20¼	20¼	20¼	700
do. pref.	58½	...	...	...	200
K. C. South.	25	...	...	...	100
Leh. Val.	166⅝	167	166	166½	.....
L. & Nash.	160	160¼	159⅞	159⅞	900
Minn., St. Paul & S.S.M.	147	147½	147	147½	600
M., K. & T.	26⅝	26⅞	26⅝	26⅝	200
Miss. Pac.	36¼	36½	36¼	36¼	1,500
N. Y. C.	114⅛	...	...	...	200
Nor. & W.	116⅝	117	116½	116⅞	4,600
Nor. Pac.	120	120¼	119¾	120	4,100
Penna.	123⅝	123⅝	123¼	123⅝	5,900
Reading	163⅝	163¼	162½	162⅞	32,600
Rock Island	23½	23⅝	23½	23⅝	2,000
do. pref.	48½	48½	47¼	47¾	2,000
St. Louis & S.F., 2nd pf.	37¼	37½	36¾	36¾	500
South. Pac.	109	109¼	109	109½	500
South. Ry.	28¾	29	28¾	29	4,700
do. pref.	76⅝	77¼	76⅝	77	1,200
Toledo, St. L. & West.	12¾	14	12¾	14	100
Twin City	108	...	...	...	300
Un. Pac.	165⅝	166¼	165⅝	165¾	17,600
Wabash	4½	4½	4⅛	4⅛	500
do. pref.	14⅝	14½	14¼	14¼	800
West. Mary	58	58½	58	58½	500
—Coppers—					
Ray Cons.	20⅝	20⅝	20½	20⅝	.....
Miami	28	28½	28	28½	.....
Chino	31	31½	30⅞	31	.....
—Industrials—					
Amal. Cop.	82¼	82½	81⅞	82½	20,000
Am. Ag. Ch.	61⅝	61⅝	61	61	600
Am. Beet S.	73¼	73½	73	73	800
Amer. Can.	36⅞	37	36¼	36¼	8,500
do. pref.	117	117¼	117	117½	1,200
Am. Car & Fdry.	57	57⅛	57	57	600
Am. Linseed	13½	...	...	...	100
Am. Loco.	41½	...	...	...	.....
Am. Smelt.	81¼	82½	82	82½	100
Am. Sugar	127½	128¼	127½	128¼	600
Am. Tel. & T.	144¾	145⅜	144¾	145	1,100
Am. Tob.	265	...	...	...	200
Anaconda	40½	40¾	40½	40¾	3,000
Beth. Steel	33	35⅛	35	35⅛	1,000
Cent. Leather	26¼	26⅝	26¼	26⅝	.....
Col. F. & I.	29¼	30	29¼	30	600
Con. Gas	144½	144⅝	144	144¼	2,200
Dis. Sec.	31¾	...	...	...	100
Gen. Elec.	177¼	178⅜	177¼	178½	1,000
Gt. Nor. Ore Ctfs.	43	...	...	...	400
Int. Harv.	118¾	119	118¾	118¾	900
Mackay Co.	92	92	91	91¾	400
Natl. Lead	57½	...	...	...	100
North Amer.	82½	...	...	...	100
Pac. T. & T.	43½	...	...	...	100
People's Gas C. & C.	116	116⅝	116	116⅝	100
Pitts. Coal pf.	91½	91⅞	91½	91⅞	200
Rep. Iron & Steel	26¾	26¾	26½	26½	300
do. pref.	84⅛	85	84⅛	85	500
Ten. Cop.	42⅝	42⅝	42⅝	42⅝	2,100
U.S. Rubber	50½	...	...	...	200
do. 1st pf.	106⅝	...	...	...	400
U. S. Steel	69⅝	69⅝	69	69¼	49,200
do. pref.	112⅛	112¼	111⅝	111⅝	.....
Utah Cop.	61½	61½	61	61⅛	.....
W. Un. Tel.	83	83⅛	83	83⅛	600
Westinghouse	77¼	77½	76¼	76¼	1,800

Total sales, 250,700.

MONTREAL STOCKS

	Open.	High.	Low.	Close.	Sales.
Can. Car.	85	85	84	84	15
Can. Cem.	29	29⅞	29	29¾	559
do. pref.	91½	92	91½	92	225
Crn. Res.	340	...	...	...	750
Det. El. Ry.	69	71½	69	71⅜	2,705
D. Iron pf.	105⅞	...	...	...	5
D. Steel Cp.	64	65	64	65	1,467
Dom. Park	123	135	123	135	485
D. Tex. Co.	67½	...	...	...	10
do. pref.	102	...	...	...	1,110
Laurentide	200½	202	200½	200½	595
Mackay Co.	90	...	...	...	5
M. & S. P.	147	147½	147	147½	275
Mt. L.H. & P.	235¾	235¾	231½	233¾	2,560
Mont. Cot.	56	...	...	...	26
Mont. City	99	...	...	...	50
N. S. Steel & Coal	93¾	93¾	93	93	105
Ot. Mill com.	129	...	...	...	10
R. & O. Nav.	118	118¾	118	118½	802
Rio de Jan.	153½	154	152¾	152¾	1,011
Spanish r.	59¼	...	...	...	125
do. pref.	92½	...	...	...	25
Sao Paulo	259	260	258	259¾	625
S.-Mass. pf.	94¾	...	...	...	9
Shawinigan	154	154	151	151	745
Sher. Wms.	52	...	...	...	4
do. pref.	100	...	...	...	10
Stl. Co. of C.	27⅞	...	...	...	35
do. pref.	90	...	...	...	25
Toronto Ry.	147½	148	147½	147¾	440
Twin City	107½	...	...	...	40
Winnipeg Ry.	233¾	233¾	233	233	170
Tooke pref.	88	...	...	...	5
—Banks—					
Commerce	222¾	...	...	...	57
Hochelaga, new	169	...	...	...	5
Merchants	198	...	...	...	14
Montreal	250	...	...	...	3
Royal	228½	229	228½	229	3
—Bonds—					
B.L. Asb.	16¼	...	...	...	500
Can. Cem.	100	...	...	...	3,500
Dom. Coal	98½	99	98½	99	1,500
Og. M. "A"	109⅝	...	...	...	8,000
Quebec Ry.	72¼	...	...	...	2,000
Textile— Series A	99	...	...	...	250
Spanish	96¼	...	...	...	12,000

BRITISH CONSOLS.

	July 15	July 16.
Consols, for money	75 1-16	74 13-16
Consols, for account	75⅛	74⅞

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. 136

Prudential Trust Company
Limited

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HEAD OFFICE: 41 St. Francois Xavier St., MONTREAL.
B. Hal Brown, Vice-President and General Manager.
ONTARIO BRANCH: 8 King St. W., TORONTO.
John L. Thorne, Manager.

TORONTO STOCK EXCHANGE. TORONTO STOCK EXCHANGE.

HERON & CO.
Member Toronto Stock Exchange
ORDERS EXECUTED ON ALL LEADING EXCHANGES
16 KING STREET WEST, TORONTO

COTTON PIT RULED BY WEATHER REPORTS

Erickson Perkins & Co. Wired:

Price movements were erratic to-day, and this had a tendency to restrict business. A sharp bulge occurred during the early session, when it was learned that rains in Texas had been of little consequence, but the market again turned heavy on predictions of further rain before the week ended. The week's weather report made a favorable showing, except for Georgia. Well-posted interests in Texas advise that hot weather is helping the plant and rain is not necessary for another week. Gossip has it that leading interests have been getting out for the past week. The market looks as tho the weak longs, into whose hands cotton has passed, are beginning to feel the weight of their load. Would not be surprised to see this setback extend further.

COTTON MARKETS.

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

	Open.	High.	Low.	Close.	Prev. Close.
Dec.	12.27	12.40	12.21	12.30	12.20
Jan.	12.28	12.39	12.20	12.30	12.20
July	11.95	12.07	11.94	12.00	11.95
Aug.	11.96	12.08	11.95	12.00	11.95
Oct.	12.16	12.30	12.14	12.23	12.14

SOUTHERN ISSUES IN LONDON.

Messrs. Baillie, Wood & Croft received the following figures by cable (Canadian equivalents):

	July 15. Ask. Bid.	July 16. Ask. Bid.
Rio	149½ 150	152⅞ 152⅞
Sao Paulo	252¼ 254¼	259 263
Mexican Power	93 94	93 94
Mexican Tram.	122¼ ...	122¼ ...
Rio bonds	100¼ 101	100¼ 101
Mexican P. bonds	96¾ 98¾	97½ 98

MONEY MARKETS.

Bank of England discount rate, 3 per cent. Open market discount rate in London for short bills, 3¼ per cent. New York call money, highest 3 per cent., lowest 2 per cent., ruling rate 2½ per cent. Call money in Toronto, 5½ per cent.

FOREIGN EXCHANGE.

Glazebrook & Cronyn, Janes Building (Tel. Main 7357), to-day report exchange rates as follows:

—Between Banks—	Buyers.	Sellers.	Counter.
N. Y. funds	1-16 dis.	1-32 dis.	¼ to ⅜
Montreal f'ds	par.	par.	⅛ to ¼
Ster., 60 days	9	9 1-16	9 5-16 9 7-16
Ster., demand	9