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DEBENTURES

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Wood, Gundy & Co.

OF OUR BANK

CLEARINGS

JUNE RECORD

EUROPE AND

NEW CAPITAL

STRANSPORTER

of American and other foreign borrow-ers, which are constantly being placed.

It has also to be remembered that the figures given above refer simply to the

THE HONORED DEAD.

PORCUPINES IN LONDON.

JAS. J. WARREN.

President

Toronto, June 4, 1912.

speculation on the Boerse.

63,211,196

TOCK BROKER KING STREET EAST.

EMING & MARVI Members Standard Stock Exchange. upine and Cobalt Sto

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as. A. Stoneham & Co. office, 54-56 Broad Street York. Telephone Main 2580

RCUPINE LEGAL CARDS. & MITCHELL, Barristers, ors, Notaries, etc., Temple Buo; Kennedy's Block, South

ONEY FOR ROSPECTORS

, full particulars, maps

J. E. BOLDT xchange Place - New York City

OLD---COAL

09,000 has been invested in I to date. The Government of as endorsed the camp by spe .000,000 on a branch rails capital has gone into electrompanies, and the greater balance of the \$20,000,000 to quote Sir Edmund Wall in development by men of the and there is exertainly a lay of gold in sight." rose Monell has put over \$1.0 of the "Dome." and has also hed one of the strongest minist on the continent. The restage has been reached at the mines, and the ore is g in richness with depthome of the best stocks for tempting prices. We have a time the mines of the time for bargaret. COTTON CROP REPORT Ericksen Perkins & Co., (J. G. Beaty) and the following:
Speculation continued at a standstill to-day; (Maconiv feature was the marked stead ness exhibited in the face of to-morrow's Peperts. Local sentiment favors a small reduction in acreage around 5 fer cent, and a condition around 82c or 3c, which would be bearish. However, bears refrise to take a position in the face of a continued good spot demand and protable deterioration during July and August. Our opinion is that the market can be sold for turns on all sharp bulges.

CLARKE & CO. Room 103,

p of inspection to the pro erection of a small stamp eports recently sent in by ore sufficiently large to building of a small mi ain shaft is down 100 feet, t of underground work a

CONCERN TO RUN SCOTIA MI

Dominion Reduction Com M. Steindler, the purc gene Steindler as se d operate the mill on the Alterations are being made l which is now in operately taken from the Crown An increased concentration out in so that the conglome ill be treated satisfactorily. w company announce ine of work will be under mine for the present.

Rio and Sao Paulo in Prime De- Snap and Vigor Shown in Wall mand at Advancing Prices -General List Shows

Firm Tone.

A sharp raily in Rio and Sao Paulo, both of which were in remarkably good demand in the Toronto Stock Exchange yesterday, clearly evidenced the variable sentiment now existing in relation to the Brazilian traction stocks. Late last week the bears had their innings; with the resumption of trading this week bullish operations became more prominent, and the manner in which prices responded could only be accepted as indicative of the feeling of confidence in the position of the new securities which will be created on the formation of the holding company to control the destinies of the traction concerns.

Rio, at its top price yesterday, stood at 152, a net gain of 3 points from Saturday's high price and within less than 5 points of the record level attained about a week ago, just prior to the announcement. With the security ruling at 153, the common and preferred stock in the new company worked out the sould be sent and their traction in the providence of the subway situation, Brooklyn Rapid Transit rising to its best price in some years. Shares of the electrical and equipment companies also figured importantly, but Tobacco stocks were inclined to react after their phenomenal gains of the past few weeks.

As the session wore on, Standard shares took their place in the general rise, with gains most marked in Reading, Union Pacific, Northern Pacific, Chesapeake and Ohio and Missouri Pacific in the new company worked out the standard progress to-day, the early movement having more snap and breadth than any of recent date. A very considerable part of the trading was in the industrials, United States Steel reassuming its old time leader-ship at a smart advance. Other shares ship at a smart advance. Other shares ship at a smart advance, other shares in the industrials, United States steel reassuming its old time leader-ship at a smart advance. Other shares ship at a smart advance, other shares in the industrials, United States Steel reassuming its old time leader-ship at a smart advance. Other shares ship at a smart adva

intuiting of the holding company to control the destinies of the traction concerns.

Rio, at its top price yesterday, stood at 152, a net gain of 3 points from Saturday's high price and within less than \$20,140,000 5 points of the record level attained \$8,00,000 5 points of the record level attained announcement. With the security rulation announcement. With the security rulation and announcement. With the valuation according at 153, the common and preferred tise, with gains most marked in Read-rise, with gains most ma

NECESSITIES BANK MERGER IS **DULY RATIFIED**

Keen interest has been stirred by uncertainty as to the new trend of the London security market. It is said that short-term obligations are flooding the British capital. These include treasury notes from Belgium, Mexico, Italy, Turkey, Argentine, and Sao The shareholders of the Traders Bank of Canada at a special meeting at noon yesterday, decided unanimously to accept the terms of the agreement Paulo. These are all for one or two for the sale of the assets of the instiyears, and it is not beneved that the
public will readily take them off the
hands of the banks. If so, a situation
may arise which will add to the difficulties of the international market.

The main feature which gives chief
concern to observers of the monetary
situation in Europe is the continuance of Canada meet to-day in Montreal for

the purpose of ratifying the agreement.
In its case a straight majority only is necessary, while under the Bank Act the seling institution, i.e., the Traders, required the assenting vote of two-thirds of its shareholders.

After the proposition is ratified by the Royal Bank, application will be made to the treasury board for approval of the sharement.

the scheme. The arrangement will probably be concluded early in the

POLITICS TO THE FORE

Erickson Perkins & Co. (J. G. Beaty) wired: The withdrawal of all other candidates at Baltimore in favor of Wilson came as a surprise. Stocks had been heavy during the afternoon, but not notably so. When the news came in the last half hour, stocks gave way quite sharply, altho there was not much volume to the selling. With the convention out of the way, we will have a change to see whather it is nossible to that these flotations take no count at all of the masses of short-term issues London money market. In France, the chance to see whether it is possible to capital oreations have also been on a cut loose from politics as a market colossal, scale. They have been also factor. It would be just as well to largely for countries outside France. In Germany, it has not been a case so much of peer capital areations as of

much of new capital creations as of excessive commercial and industrial activity, with a certain amount of over-

FORTHCOMING TO-DAY

The Taronto Stock Exchange adourned for the day at noon yesterday, out of respect to the memory of the late John Stark, one-time president of the exchange. a decrease of \$5267, or 3.26 per cent. compared with the figures for the cor-

responding period last year. ANNUAL MEETINGS TO-DAY.

Chas. Head & Co. (J. E. Osborne), re-port quotations on Canadian issues in Lendon as follows: 2724, 271% 2724, 2725, 30 204, 284, 29 284, Tramway 672, 655-16 663, 64% and Pow 1864, 1375, 1385, 129 to-day. The annual meeting of the Mexico Tramway Co. and the Mexican Light and Power Co. will be held at noon

E. B. STOCKDALE,

THE-TRUSTS AND GUARANTEE COMPANY, LIMITED

43-45 King Street West, Toronto

Notice is hereby given that a Half-yearly Dividend at the rate of

has been declared for the six months ending June 30, 1912, upon the paid-up Capital Stock of the Company, and the same will be payable at the Officer of the Company, on and after July 2nd, 1912. The Transfer Books will be closed from June 19th to June 30th, both days inclusive.

DIVIDEND NUMBER 28.

Six Per Cent. Per Annum

SAVINGS DEPARTMENT. Interest allowed on deposits at all Branches of the Bank throughout the Dominion of Canada.

THE STOCK MARKETS

TORONTO STOCKS

NEW YORK STOCKS

Erickson Perkins & Co. (J. G. Beaty), 4 West King-street, report the following fluctuations on the New York Stock Ex-

ANOTHER VIEW OF DEAL IN **RIO AND SAO**

Street in Early Trading-

U. S. Steel Resumes

Leadership.

\$5,236,228 6 per cent. on \$48,500,000 of preferred stock to be issued 2,910,000

On the basis of the above figures, which indicates a surplus equal to only 4.3 per cent. on the new common stock, the payment of 6 per cent. dividend Toronto Traders'

that dividends at the rate of 6 per cent. will be immediately inaugurated and further because since the announce-absolutely certain. If, however, the 6 ce cent ... per cent. dividend on the comman is not delayed, the new securities in exchange have a combined market value

thot delayed, the new securities in exchange have a combined market value of ten or fifteen points above the present price of Rio.

PREFER INDUSTRIALS

PREFER INDUSTRIALS

Chas. Head & Co. to J. E. Osborne:
Market opened with somewhat greater activity and strength. General Electric made a now high record at 181% sand talk of a large extra dividend is very confident. The political situation continued to improve and as the day wore on and it became evident that Wilson would receive the nomination in the Democratic convention Time money was slightly firmer and the banks are said to be large losers of cash this week, over \$13,000,000. Closing was irregular and generally heavy.

We would await breaks before buying, and would still prefer the industrials.

Loc. 40/4

dc. p.ef. 91

Mackay \$9 \$8 \$8% 88%

Mackay \$9 \$8 \$8% 88%

Mex L. & P \$554

Monarch pf. 94

Rio 149/4 152 149/4 151/4 12

Sael Co. 60/2 \$236

Sapa. sh. pf. 92/4

Control Ry 12/4 141/8 142 142/6

Winni eg 526/4 2.6/2 236 238

Winni eg 526/4 2.6/2 236 238

Trust & Loan

Can. Land. 160

Can. Prm. 187/4 188 187/4 188

Hi roa & Frie 05/4

Landel Bk. 139

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We would await breaks before buying, and would still prefer the industrials.

quite sharply, altho there was not much to volume to the selling. With the conjugate vention out of the way, we will have a see that the corporation out of the way, we will have a see thance to see whether it is possible to cut loose from polities as a market for the situation closely for a time. Which indicates a surplus equal to only a per cent. It would be furth as a market for watch the situation closely for a time. Which indicates a surplus equal to only a per cent. It would be furth as a market for watch the situation closely for a time. Which indicates a surplus equal to only a per cent. It would be further as a surplus equal to the situation closely for a time. Which indicates a surplus equal to only a per cent. It would be further as a surplus equal to the situation closely for a time. Which indicates a surplus equal to only a per cent. It would be further as a surplus equal to the situation closely for a time. Which indicates a surplus equal to only a per cent. It would be further as a surplus equal to the payment of 6 per cent. It would appear impossible. It is nearly as a surplus equal to the payment of 6 per cent. It would be increased over 24 per cent. It is the payment of 6 per cent. It is possible to the surplus equal to the payment of 6 per cent. It would be increased over 24 per cent. It is first four more arised that in the first four more arised over 24 per cent. It is a surplus equal to the payment of 6 per cent. It is the payment of 6 per MONTREAL STOCKS.

TORONTO MARKET SALES. S.e. 1 Co. of (an. 100% ... COTTON MARKETS. Open. High. Low. Close. Close 11.24 11.28 11.24 11.25 11.14 11.28 11.36 11.28 11.36 11.38 11.46 11.53 11.46 11.52 11.4 11.55 11.63 11.57 11.61 11.55 11.52 11.57 11.51 11.55 11.59

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

BRITISH CONSOLS.

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.

THE STANDARD BANK

Quarterly Dividend Notice No. 87

Notice is hereby given that a dividend at the rate of THIRTEEN PER CENT. PER ANNUM upon the Capital Stock of this Bank has been declared for the quarter ending 31st July, 1912, and that the same will be payable at the Head Office in this City and its Branches on and after THURSDAY, THE FIRST DAY OF AUGUST, 1912, to Shareholders of record of the 20th July, 1912. By order of the Board.

General Manager. Toronto, 26th June, 1912.

Prudential Trust Company

TRUSTEE FOR BONDHOLDERS

LIQUIDATOR RECEIVER

TRANSFER AGENT OF SHARES

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

Province of Ontario Annuities

\$250.00 payable half-yearly 30th June, 1912, to 30th June. PRICE. Rate to yield 4% (Present value about \$7775)

A. E. AMES & CO. Investment Bankers. Union Bank Building, Toron

INTO DULNESS

trading proceeded as listlessly as on the Saturday session before the holi-

SOUTHERN ISSUES IN LONDON.

Messrs. Baille, Wood & Croft report the following quotations by cable from London (Canadian equivalents

Sao Paulo

Sao Paulo

Mexican Power

Mexican Tranways

Rio bonds

Mexican P. bonds

LIST LAPSES

Securities Orders executed in all markets.

TORONTO STOCK EXCHANGE.

HERON & CO

Investment

16 King St. West, Toronto

JOHN STARK & CG. STOCKS AND BONDS INVESTMENT AGENTS. 6 Toronto Street. ed T

J.P. BICKELL & CO. Members Chicago Board of Trade. Winnipeg Grain Exchange.

GRAIN FINLEY BARRELL & CO. 802 STANDARD BANK BLDG. KING AND JORDAN STS.

JAMES MCGANN STOCK

MONTREAL, July 2.—Smart recoveries by the South American tractions, provided practically the only feature in a quiet market for Canadian stocks to-day. Rio made a gain of 3 1-4 points on the day, and Sao Paulo of 1,000 5 1-2 points and both closed strong, selling at top prices in the last transactions, with the bidding a fraction higher in the case of Sao Paulo, and just level with the best in the case of Rio at the close of the market. The improvement was due at least in part to higher cables from London in the morning. Transfer and Registrar Co., Ltd. Transfer Agents and Registrars.
Corporation Experts and Pinancial
Agents.

day. Rio was the only issue in which transactions ran into four figures, and in a general way the market continued on its course of last week with JANES BUILDING - TORONTO.
Write for Booklet and Rates. 672 rentide and Richelieu the principal stocks in demand. Price changes for MONEY MARKETS.

stocks in demand. Price changes for the most part were nominal. Power opened strong at an advance of 1-4 point, advanced to 216 and then sagged off, selling at its lowest level of the day, 215 1-8 in the last transaction and showing a decline of 3-8 on the day. Steel fluctuated between 64 3-4 and 65, and closed at 64 7-8, a net loss of 1-3.

Bank of England discount rate, 2 per cent. Open market discount rate in London for short bilis, 2% per cent. New York call money, lighest 3 per cent. Call money in Toronto, 5½ per cent.

Steel fluctuated between 64 3-4 and 65, and closed at 64 7-8, a net loss of 1-3.

Cable from

Bid. Ask.

Bid. Ask.

Montreal f'ds., par.

Buyers. Sellers. Counter.

N. Y. funds., 1-64 dis.

par.

147% 148% Ster., 60 days., 91-16 93-32 95-16 97-18

233½ 234½ Ster., demand. 9% 9 21-22 9% 10

123½ ...

101½ 101½ 101½

Rates in New York—

Actual. Posted.

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43-45 KING ST. WEST.