

Stocks

Traction Securities Forge to Front Again -- Rio Reaches 152

J. Barr & Co. Stock Brokers. Established 1858. Telephone 31, 3224-25. 43 Scott Street.

SEPH P. GANNON. Member Dominion Stock Exchange. STOCK BROKER. 43 KING STREET EAST.

LEWIS & MARVIN. Exchange. 100 LUMSDEN BUILDING. Telephone 31, 3224-25.

W. J. West & Co. Bank and Investment Brokers. 100 LUMSDEN BUILDING.

CHAMBERS & SON. Exchange. 100 LUMSDEN BUILDING.

RSCH & CO. Exchange. 100 LUMSDEN BUILDING.

W. DUNCAN & CO. Exchange. 100 LUMSDEN BUILDING.

Authentic Information. Commission Brokers. 100 LUMSDEN BUILDING.

has. A. Stoneham & Co. Exchange. 100 LUMSDEN BUILDING.

PROFESSORS FOR PROSPECTORS. 100 LUMSDEN BUILDING.

J. E. BOLDT. Exchange. 100 LUMSDEN BUILDING.

OLD---COAL. 100 LUMSDEN BUILDING.

CLARKE & CO. Exchange. 100 LUMSDEN BUILDING.

CONCERN TO RUN SCOTIA MILL. 100 LUMSDEN BUILDING.

ONTARIO TOWNSHIP DEBENTURES. To yield the investor 5%.

JUNE RECORD OF OUR BANK CLEARINGS. Bank clearings at Canadian cities where clearing houses are maintained during the month of June, with usual comparison with same month last year.

EUROPE AND NEW CAPITAL NECESSITIES. Koenigsberg has been stirred by uncertainty as to the new trend of the London security market.

BANK MERGER IS ANOTHER VIEW OF DEAL IN RIO 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 for the sale of the assets of the institution to the Royal Bank of Canada.

POLITICS TO THE FORE. Erickson Perkins & Co. (J. G. Beatty) wired: The withdrawal of all other candidates at Baltimore in favor of Wilson came as a surprise. Stocks had been rising during the afternoon, but not notably so.

RUBBER ISSUE FAILS IN LONDON. LONDON, July 2.—Money easy and discounts quiet. The stock market developed a better tone today under a smart recovery in home railroads and fresh buying of foreign rails, rubbers, and oil shares.

COTTON CROP REPORT FORTHCOMING TO-DAY. Erickson Perkins & Co. (J. G. Beatty) Special: The cotton crop report is expected to-day. The only feature was the marked decline in the face of the cotton crop report.

THE HONORED DEAD. The Toronto Stock Exchange adjourned for the day at noon yesterday, one day in respect to the memory of the late John Stark, one-time president of the exchange.

TRACION STOCKS UPWARD MOVEMENT CONTINUED. Rio and Sao Paulo in Prime Demand at Advancing Prices. Snap and Vigor Shown in Wall Street in Early Trading—U. S. Steel Resumes Leadership.

A sharp rally 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; but 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 152, the common and preferred stock in the new company worked out on a basis of 85 cents each, which was just about in line with the valuation accorded by the street two days ago. Sao Paulo, at the same time, rose to 236, a net gain of a full point from Saturday last, and the close at 237 bid put its stock on a comparative basis with that of Rio. The movement was inspired in the first place by a rally in the London quotations, which, with the market closed during the afternoon, out of respect to the memory of the late John Stark, it was only natural to look for narrow trading and consequent small price changes.

The general list, in fact, accomplished very little, the range of the majority of the listed issues holding about on a par with last week's closing. A measure of firmness in such stocks as Mackay, Toronto Railway and Winnipeg Electric was, in effect, the only feature.

On the basis of the above figures, which indicates a surplus of 22,222,433 per cent. on the new common stock, the payment of 6 per cent. dividend would appear to be a fair proposition. It is necessary, however, to take into account the fact that in the first four months of the year Sao Paulo net earnings increased over 24 per cent. and Rio nearly 17 per cent. If this ratio of growth is continued during the year, total net earnings would be increased by about \$1,000,000, or 24 per cent. on the new common stock. By selling fairly close to the wind therefore the company should be able to pay 6 per cent. on the common, starting with the last quarter of the year, or the first quarter of next year, when it is reasonable to expect a further increase in earnings from the two older systems, with perhaps a fair contribution from the Sao Paulo Electric.

In the event of the declaration of a dividend on the common being delayed it is interesting to see what would be the probable value of new securities. It seems reasonable to suppose that on prospects, the common might easily sell around \$75, so that a share of Rio would appear to be worth \$80 plus \$20, or \$100, or not very much below present level, so that apparently in no event is any great recession in value to be looked for. This possibility must not be altogether lost sight of since the official statement does not absolutely state that dividends at the rate of 6 per cent. will be immediately inaugurated and further because since the announcement the stock has not shown the strength that might have been expected if a 6 per cent. dividend was absolutely certain. If, however, the 6 per cent. dividend on the common is not declared, the new securities on change have a combined market value of ten or fifteen points above the present price of Rio.

Chas. Head & Co. to J. E. Osborne. Market opened with considerable activity and strength. General Electric made a new high record at 151 1/2 and 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 have loaned over \$1,000,000. Closing was irregular and generally heavy. We would say breaks before buying and would still prefer the industrials.

THE TRUSTS AND GUARANTEE COMPANY, LIMITED. 43-45 King Street West, Toronto. DIVIDEND NUMBER 28. Notice is hereby given that a Half-Yearly Dividend at the rate of Six Per Cent. Per Annum has been declared for the six months ending June 30, 1912, upon the paid-up Capital Stock of the Company.

IMPERIAL BANK OF CANADA. (ESTABLISHED 1876). HEAD OFFICE, TORONTO. Capital Subscribed \$6,000,000.00. Capital Paid Up \$6,000,000.00. Reserve Fund \$6,000,000.00.

THE STOCK MARKETS. TORONTO STOCKS. NEW YORK STOCKS. Amal. Asbestos, Black Lake, B. C. Packers, etc.

THE STOCK MARKETS. TORONTO STOCKS. NEW YORK STOCKS. Amal. Asbestos, Black Lake, B. C. Packers, etc.

THE STOCK MARKETS. TORONTO STOCKS. NEW YORK STOCKS. Amal. Asbestos, Black Lake, B. C. Packers, etc.

THE STOCK MARKETS. TORONTO STOCKS. NEW YORK STOCKS. Amal. Asbestos, Black Lake, B. C. Packers, etc.

THE STOCK MARKETS. TORONTO STOCKS. NEW YORK STOCKS. Amal. Asbestos, Black Lake, B. C. Packers, etc.

THE STOCK MARKETS. TORONTO STOCKS. NEW YORK STOCKS. Amal. Asbestos, Black Lake, B. C. Packers, etc.

THE STOCK MARKETS. TORONTO STOCKS. NEW YORK STOCKS. Amal. Asbestos, Black Lake, B. C. Packers, etc.

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.

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.

Prudential Trust Company Limited. TRUSTEE FOR BONDHOLDERS. ADMINISTRATOR, RECEIVER, LIQUIDATOR, ETC.

Province of Ontario Annuities. \$200.00 payable half-yearly from June 1, 1912, to June 1, 1918. PRICE, Rate to yield 4% (Present value about \$770)

A. E. AMES & CO. Investment Bankers. 16 King St. West, Toronto.

LIST LAPSES INTO DULNESS IN MONTREAL. MONTREAL, July 2.—Smart recoveries by the South American traction stocks provided practically the only feature in quiet market for Canadian stocks today.

JAMES MCGANN STOCK BROKER. New York, Stock, Grain, Cotton, Futures, United Securities. Room 509-510, 802 STANBANK BLDG., KING AND JORDAN STS.

MAKE YOUR WILL. It is important that you make a Will—and just as important that you make it wisely. The Company is particularly well equipped for executing Trusts under deed or will because of the undoubted security, effective management, constant supervision, continuity of service.