

Bank of England Reserve Decreased --- Toronto Market Firm

INVESTMENT
—OF—
JULY FUNDS

We offer high-grade Municipal Debenture issues, yielding

4 1/2% to 5%

Order now, and arrange delivery to suit your convenience.

WOOD, GUNDY & CO.
Toronto Saskatoon
London, England

MARKET SHOWS SOME ACTIVITY

No Signs of Midsummer Apathy in Toronto Exchange — Sao Paulo Comes to Front.

Despite the fact that the customary period of mid-summer dullness is already over, the Toronto stock market up to this time has shown no signs of falling into the usual rut of inactivity. The speculative movement fell away to a certain extent yesterday, particularly on the afternoon board, but this was only to be anticipated in view of the holiday in Wall-street. On the other hand, it is to be said that from the standpoint of spectacular incidents the exchange is maintaining an unusual record. It is doubtful if so many wide price swings as have occurred of late have ever been evidenced before at this season of the year, and in consequence the market is attracting more than the ordinary amount of interest.

As usual Rio and Sao Paulo proved the leaders yesterday. The latter came

to the front in no uncertain way, a 3 point advance in the price completely overshadowing the rather uninteresting action of Rio. The top price on Sao Paulo was 243, and the close at 242 bid represented a net gain of 2 points for the season. Despite this remarkable firmness dealings in the shares were remarkably restricted, amounting in all to less than 300 shares. The range on Rio was confined to the smallest volume in a long time, the price holding between 153 up from last night. At that price the securities of the holding company worked out on a basis of 30%.

The sharp upturn in General Electric which advanced 3 points to 118, inspiring rumors that the company would declare a bonus dividend in the near future. The business of the corporation is understood to be highly satisfactory and it is probable that the shareholders will receive something better than they have been getting since the depression of 1907. The only other interesting spot in the list was Toronto Railway, which gained a fraction at 124 1/2.

COOL BILLION IN NEW ISSUES IN SIX MONTHS

During the month of June new securities aggregating \$11,188,000 were issued in the United States, a large portion of which was stock offered to shareholders. This compared with \$184,000,000 in June last year.

For the six months since January, corporations have issued \$1,245,494,000 new securities compared with \$958,866,000 during the same six months of 1911. The total for June of this year is well up to the average monthly output of new securities, but is below May, which reported \$22,500,000, or the largest for the year.

The demand of investors for high yield securities has continued, and the effect of such sentiment has been quite noticeable in the prices of high grade listed securities. The public utility issues are meeting with more and more favor with bankers and investors, and the output of this group of corporations during the past six months has equaled if not exceeded all previous high records.

Corporate financing since the first of the year compares with last year as follows:

1911	1912	
June	\$11,188,000	\$14,000,000
May	\$27,500,000	\$10,000,000
April	\$18,800,000	\$12,000,000
March	\$35,000,000	\$18,200,000
February	\$16,428,000	\$14,241,000
January	\$17,453,000	\$15,547,000
Total	\$136,400,000	\$890,366,000

TORONTO STOCKS

July 4. Ask. Bid.	July 4. Ask. Bid.
Amal. Asbestos	20 20
do. preferred	30 30
Black Lake com.	3 1/4
do. preferred	100 100
B. C. Packers	102 102 1/2
do. preferred	102 102
Bell Telephone	163 163
do. preferred	28 1/2
do. preferred	117 117
Can. Cem. com.	28 28
do. preferred	38 1/2
Can. Gen. Elec.	113 115 1/2
Can. Mach. com.	25 25
do. preferred	40 40
Can. Loco. com.	40 40
do. preferred	90 1/2
C. F. R.	20 20
Canadian Salt	110 110
do. preferred	53 1/2
do. preferred	100 1/2
Consumers Gas	123 1/2
Crow's Nest	30 30
Detroit Union	80 80 1/2
Dom. Canners	67 1/2
do. preferred	104 1/2
D. I. & S. pref.	104 1/2
Dom. Steel Corp.	64 1/2
Dom. Telegraph	102 1/2
Duluth-Superior	77 1/2
Elec. Dev. pref.	78 1/2
Illinois pref.	81 81
Inter. Coal & Coke	81 81
Lake of Wood	81 81
do. preferred	81 81
Lake Sup. Corp.	33 1/2
M. F. & S. M.	143 1/2
do. preferred	89 1/2
Maple Leaf com.	70 1/2
do. preferred	89 1/2
Mexican L. & F.	85 1/2
do. preferred	85 1/2
Laurentide com.	23 23
Mexican Tram.	23 23
Monarch com.	94 94
do. preferred	94 94
Niagara com.	143 1/2
N. S. Steel com.	91 1/2
do. preferred	124 1/2
Pac. Burt com.	47 47
do. preferred	88 1/2
Pennam. com.	88 1/2
do. preferred	88 1/2
Porto Rico Ry.	30 30
Quebec L. & F.	80 80
R. & O. Nav.	118 118
Rogers com.	153 1/2
do. preferred	153 1/2
Russell M. C. com.	112 112
do. preferred	114 1/2
Sawyer-Massey	41 41
do. preferred	94 94
St. L. & C. Nav.	104 1/2
Sao Paulo Tram.	243 243
S. Wiest com.	80 80
do. preferred	80 80
Standard Ry.	81 81
do. preferred	82 1/2
Steel of Can. com.	80 80
do. preferred	80 80
Toronto Ry.	143 1/2
Twin City com.	107 1/2
Wampag Ry.	228 228

THE BURGLAR

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TORONTO GENERAL TRUSTS CORPORATION
CORNER BAY AND MELINDA STREETS. 2614

DULUTH SUPERIOR

The Duluth-Superior Traction Co. comparative weekly statement of gross passenger earnings for month of June are:

1911	1912	
First week	\$22,670.00	\$21,292.20
Second week	22,008.75	21,822.50
Third week	22,063.33	23,236.40
Remainder	30,126.05	28,867.30
Month to date	\$7,273.80	\$6,428.30
Year to date	\$40,014.10	\$38,588.50

Percentage increase 12.1%.

BANK STATEMENT

LONDON, July 4.—The weekly statement of the Bank of England shows the following changes: Total reserve, decreased \$1,446,000; circulation, increased \$785,000; bullion, decreased \$681,698; other deposits, increased \$4,850,000; other deposits, increased \$5,371,000; public deposits, decreased \$2,243,000; notes reserve, decreased \$1,482,000; government securities, unchanged.

The proportion of the bank's reserve to liability this week is 41.39 per cent; against 45.42 per cent. last week.

BRITISH CONSOLS.

July 4.	July 4.
Consols for money	75 1/4
Consols for account	75 1/4

MONTREAL STOCKS.

Open.	High.	Low.	Close.	Sales.
Can. Car.	87	80	87	88 1/2
do. pref.	90	80	90	80
C. Co. pref.	72 1/2	72 1/2	72 1/2	40
Can. Gen. Elec.	117	117	117	100
do. pref.	117 1/2	117 1/2	117 1/2	100
Can. Loco. pref.	94	94	94	80
Def. Elec.	87 1/2	87 1/2	87 1/2	80
Dom. Steel	64 1/2	64 1/2	64 1/2	100
D. Iron pref.	104	104	104	100
D. Steel Op.	94 1/2	94 1/2	94 1/2	20
Leontide	124 1/2	124 1/2	124 1/2	100
Ill. Trac. pref.	93 1/2	93 1/2	93 1/2	10
M. L. H. & P.	215 1/2	215 1/2	215 1/2	100
Can. Gen. Elec.	117 1/2	117 1/2	117 1/2	100
do. pref.	117 1/2	117 1/2	117 1/2	100
R. & O. Nav.	118 1/2	118 1/2	118 1/2	100
Rio de Jan.	153 1/2	153 1/2	153 1/2	600
Sao Paulo	243 1/2	243 1/2	243 1/2	200
Spanish	81 1/2	81 1/2	81 1/2	20
do. pref.	82 1/2	82 1/2	82 1/2	10
Shawmut	100 1/2	100 1/2	100 1/2	20
Sher. Wms.	43 1/2	43 1/2	43 1/2	20
do. pref.	80 1/2	80 1/2	80 1/2	20
Steel Co.	143 1/2	143 1/2	143 1/2	150
Canada	20 1/2	20 1/2	20 1/2	10
B. N. A.	35 1/2	35 1/2	35 1/2	10
Hochstetler	100 1/2	100 1/2	100 1/2	100
Merchants	100 1/2	100 1/2	100 1/2	100
Royal	22 1/2	22 1/2	22 1/2	20
Union Bank	100 1/2	100 1/2	100 1/2	2
Bonds	100 1/2	100 1/2	100 1/2	1,000
Can. Car.	100 1/2	100 1/2	100 1/2	1,000
Can. Conv.	87 1/2	87 1/2	87 1/2	1,000
Dom. Steel	64 1/2	64 1/2	64 1/2	1,000
D. I. & S.	85 1/2	85 1/2	85 1/2	1,000
Dom. Steel	64 1/2	64 1/2	64 1/2	1,000
Quebec Ry.	79 1/2	79 1/2	79 1/2	6,000
Sher. Wms.	100 1/2	100 1/2	100 1/2	600

N.Y. Stocks Were Firmer In London

LONDON, July 4.—Money was abundant to-day and discounts were easy. The stock market was much quieter. Prices of some rails, kafirs, and Mexican rails were steadily maintained, but realizing sales caused an easier tone for copper shares. Consols declined one-eighth. American securities opened quiet and at noon were weak, the close being unchanged to higher.

Closing prices to-day and yesterday were:

Yes.	To-day.
Amal. Copper	87 1/2
Anaconda	87 1/2
Aitchison	100 1/2
do. pref.	100 1/2
Balt. & Ohio	111 1/2
Canadian Pacific Ry.	273 1/2
do. pref.	273 1/2
Chicago Gt. West	154 1/2
do. pref.	154 1/2
do. 2nd pref.	36 1/2
do. 3rd pref.	36 1/2
Illinois Central	107 1/2
Louisville & Nash.	105 1/2
M. K. & T.	28 1/2
New York Central	120 1/2
Norfolk	119 1/2
do. preferred	92 1/2
Ontario & Western	82 1/2
Pennsylvania	88 1/2
Southern	82 1/2
do. preferred	77 1/2
Union Pacific	117 1/2
do. pref.	117 1/2
Webster	143 1/2
do. pref.	143 1/2

The Subscription List will open on Tuesday, July 2nd, and close on or before Saturday, 6th July, 1912

\$1,000,000.00

(Of this amount \$750,000 has already been applied for and will be allotted in full)

The City Realty Investing Company of Montreal, Limited

(Incorporated under the Laws of the Dominion of Canada)

5% CONVERTIBLE GOLD DEBENTURES

Dated June 1st, 1912. Due June 1st, 1927.

Denomination, \$500.

Interest payable semi-annually, June and December, at The Molsos Bank, Montreal and Toronto, and Kleinwort, Sons & Co., London, England.

Debentures may be registered as to principal only.

Bankers: THE MOLSONS BANK. Trustees: MONTREAL TRUST CO.

Convertible 5% Gold Debentures	Authorized	Issued
Common Stock	\$1,000,000	\$1,000,000
Common Stock	\$2,500,000	\$1,000,000

From a letter of the President of the Company and the Certificate of Price, Waterhouse & Co., we summarize the following salient points:—

1. Debentures are issued under a Deed of Trust to the Montreal Trust Company as Trustee, and are direct obligations of the Company, chargeable against its entire assets, but without specific registration against real estate. The Company covenants, however, not to issue any further bonds or debentures secured by specific registration or otherwise ranking prior to this issue.
2. The Company's assets consist chiefly of revenue-producing real estate situated in the City of Montreal, on commercial streets where values are constantly increasing. In every case the present market values are in excess of the price paid for the properties when acquired.
3. Total net assets, as at May 31st, 1912, exceed \$2,110,000 behind the \$1,000,000 Debentures and \$1,000,000 Common Stock issued.
4. Net profits for the year ending December 31st, 1911, applicable for debenture interest, \$157,666.80—over three times amount required.
5. For the four months ending April 30th, 1912, the net profits amounted to \$384,117.74—over 6 1/2 times the annual Debenture interest.
6. Convertible at the option of the holder into common stock at par at any time during the life of the debenture upon fifteen days' notice being given to the Company. Debenture holders will be entitled to receive cash for the amount of accrued interest on their debentures up to the date of conversion.
7. One million dollars of the authorized Common Stock is specifically reserved against the conversion of the Debentures, and the Company further covenants not to issue the remaining \$500,000 Common Stock until such time as all the Debentures have been converted or redeemed.
8. Cumulative Sinking Fund of 2 1/4% per annum commences June 1st, 1913, and if no Debentures are converted this provision is sufficient to retire over 45% by maturity at 105 and accrued interest.
9. Redeemable at 105% and accrued interest on any interest date upon two months' notice. In the case of Debentures being called for redemption the holder has the right of converting the same into Common Shares, provided such right is exercised within sixty days following the first notice of the call.
10. The General Manager of the Company is Mr. Jas. E. Wilder, who is recognized as one of the foremost judges of real estate in Montreal.

ROYAL SECURITIES CORPORATION, LIMITED
BANK OF MONTREAL BUILDING, TORONTO R. M. WHITE, Manager
MONTREAL HALIFAX OTTAWA QUEBEC LONDON, ENG.

Negotiable 5% Interim certificates will be issued pending delivery of Definite Debentures. All legal matters relating to this issue have been approved by Messrs. Lafleur, MacDougall, Macfarlane & Pope, Montreal. Copies of the Trust Deed, Balance Sheet and Statement, showing valuations as made by Mr. Wilder, may be seen at our office. Descriptive Circular, Map showing properties owned and Application Form will be forwarded upon request. All applications received will be subject to allotment.

Price: 97 1/2% AND INTEREST

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Illinois pref.	81 81
Inter. Coal & Coke	81 81
Lake of Wood	81 81
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do. preferred	88 1/2
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Quebec L. & F.	80 80
R. & O. Nav.	118 118
Rogers com.	153 1/2
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do. preferred	114 1/2
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D. Steel Op.	94 1/2	94 1/2	94 1/2	20
Leontide	124 1/2	124 1/2	124 1/2	100
Ill. Trac. pref.	93 1/2	93 1/2	93 1/2	10
M. L. H. & P.	215 1/2	215 1/2	215 1/2	100
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Shawmut	100 1/2	100 1/2	100 1/2	20
Sher. Wms.	43 1/2	43 1/2	43 1/2	20
do. pref.	80 1/2	80 1/2	80 1/2	20
Steel Co.	143 1/2	143 1/2	143 1/2	150
Canada	20 1/2	20 1/2	20 1/2	10
B. N. A.	35 1/2	35 1/2	35 1/2	10
Hochstetler	100 1/2	100 1/2	100 1/2	100
Merchants	100 1/2	100 1/2	100 1/2	100
Royal	22 1/2	22 1/2	22 1/2	20
Union Bank	100 1/2	100 1/2	100 1/2	2
Bonds	100 1/2	100 1/2	100 1/2	1,000
Can. Car.	100 1/2	100 1/2	100 1/2	1,000
Can. Conv.	87 1/2</			