

Failure of Toronto Loan Acts as Depressor in Stock Markets

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BANK RUMOR CIRCULATED IN MONTREAL

Montreal has a full-fledged rumor to the effect that the Hochelaga Bank will be absorbed by one of the huge English banking institutions, which is an interesting variation from the report a few weeks ago that the bank was to be taken over by one of the French-Canadian competitors. The result of the talk has been a decided movement in Hochelaga's shares, which rose about 10 points to 170, on very small transactions. It is stated that several good-sized blocks have been transferred by private sale from recent holders to interested parties in the English institution.

It will be remembered that earlier in the year a rumor emanating in London, England, stated that Lloyd's Bank planned to enter the Canadian field, and there is a disposition to connect the old story with the present report. An English bank could, by buying up sufficient stock, acquire the controlling interest of a Canadian institution, but while they could thus dominate the management, the business would have to be carried on as a separate entity from the old country organization.

MYSTERY IN BIG FLURRY IN THIS ONE

There has been quite a flurry in the stock of the Canada Furniture Manufacturers' Ltd. on the street during the last couple of weeks, which has caused considerable excitement among dealers in unlisted industrial issues. Some months ago the shares were quoted at \$28 to \$32, but were recently run up from around that figure to \$50 within a very few days. The fact that the price later last week, but have dropped back again almost as rapidly, and were quoted yesterday at \$34.

A rise of 22 points and a subsequent fall of nearly like extent within so short a time is a rather unusual occurrence among the unlisted securities, and consequently the incident has been commented on very freely among the brokers. It was freely hinted that there was a contest on for control of the company, and that the stock was bid up to so great an extent in order to accumulate holdings. Meanwhile the officials of the company state that they know nothing of such an attempt and characterize the rumors as absolutely without foundation, one of the directors assuring that the night that there was nothing in the reports regarding any internal combination. The incident has set "the street" guessing.

U.S. STEEL DOING RECORD TRADE

NEW YORK, July 25.—From present indications there will be little change in the unlisted tonnage of the United States Steel Corporation in the current month. This will be regarded as a remarkable showing, as it was believed July would show a heavy falling off, as has been the case in former years. If the statement shows little change it will mean that the corporation booked more than 1,000,000 tons of new business in July, a new high record compared with corresponding months of preceding years.

BANK STATEMENT

LONDON, July 25.—The rate of discount of the Bank of England remained unchanged at 3 per cent. to-day. The statement, with usual comparisons, follows:

This week, Last week	
Circulation	£25,131,000 £25,241,000
Public deposits	13,572,000 17,581,000
Private deposits	41,718,000 41,375,000
GOV. securities	15,983,000 13,983,000
Other securities	25,325,000 22,900,000
Reserve	30,252,000 30,683,000
Progn. reserve to ill.	30 30
Total	£109,079,000 £107,773,000

BRITISH CONSOLS.

Consols, for money	75 1/4	74
Consols, for account	75 3/4	74

W. FLAYELLE, President.
W. E. RUNDLE, General Manager.

4 1/2% Accumulated savings of \$500 or more may be entrusted to this company for investment. The safety of the principal, with interest at 4 1/2 per cent. is guaranteed.

National Trust Company Limited

TORONTO
Montreal Winnipeg Edmonton Saskatoon Regina

MARKET SHOWS WEAKER TONE

Turning Down of Toronto Loan Has Unfavorable Effect on the Market—Declines in Many Issues.

While brokers generally expressed themselves as not at all surprised at the turning down of the \$6,500,000 Toronto loan in London, the incident had in reality more of an effect on the stock market yesterday than even the tape showed. It sufficed to add to the twinge of pessimism which had already come over the street by reason of the failure of the list to withstand the restricted profit-taking movement of the past few days, and was quoted in several quarters as a basis for expectations of a further drop in security values.

Meanwhile, on the stock exchange prices were gradually yielding to the general selling, with heaviness, the characteristic of practically the whole list. The movement was led by Rio and Sao Paulo, both of which showed a comparatively weaker tone than they have in some days. Rio sold as low as 146, nearly three points below the previous close, and Sao Paulo at 144 1/2, nearly three points below the previous close. A turn for the better occurred late in the day, both the attractions advancing on a point on that looked like supporting orders, and the close in each instance was at a smart recovery from the low quotation, the still materially below Wednesday's prices. Rio closed bid at 146 1/2, a loss of 1 1/2 points, and Sao Paulo at 144 1/2, a loss of 1 1/2 points.

In the general list lower prices were the usual order. Toronto Railway was conspicuously weak, losing two points at 14 1/2, and closing at its bottom price. City Dairy sold at 50, three points under the previous sale; Cement preferred was off a point at 91 1/2; Dominion Iron dropped back to 62 1/2; and Maple Leaf preferred and General Electric also showed losses. B. C. Packers common was the star performer of the whole list, the shares selling at 106, half point above Wednesday's highest bid price, and a full eight points up from the previous transaction.

WORLD WIDE INTEREST IN MARCONI'S

On account of the recent sharp market movements a great deal of interest is being taken in the Marconi Wireless securities at the present time. There are in all some ten Marconi concerns, each one controlling the rights for the Marconi patents in its own particular country. The parent company, the Marconi Wireless Telegraph Company, Ltd., of England, which has a capitalization of £1,000,000, divided into 50,000 £20 shares, and the company is in charge of an aggressive management. Indications are that the stock will be proved a very productive investment.

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

Mon. Tues. Wed. Thur.	
G. T. R. ordinary	29 29 29 29 1/2
Canada Central	28 28 28 28 1/2
Dominion Steel	63 63 63 63 1/2
Hudson Bay	127 127 127 127 1/2

MONEY MARKETS.
Bank of England discount rate, 3 per cent. Open market discount rate in London for short bills, 3 1/2 per cent. New York call money, highest 3 p.c. low 2 1/2 per cent. Selling rate 3 per cent. Call money in Toronto, 5 1/2 per cent.

FOREIGN EXCHANGE.
Glasbrook & Cronyn, James Building (Between Banks)—Buyer's Counter.

N. Y. funds, 1-16 day	14 1/4
Montreal f.d.s., par	103 1/4
Ster., 90 days	81 1/2
Ster., demand	81 1/2
Cable trans., 30 days	81 1/2
Cable trans., 15 days	81 1/2

C.P.R. EARNINGS.
Canadian Pacific net earnings for the third week of July showed 50 1/2 increase over the corresponding period of 1911 of \$472,000.

BANK CLEARINGS.
Bank clearings in Toronto during the past week, with usual comparisons, follow:

This week	\$44,509,438
Last week	49,320,265
Last year	35,773,419
Two years ago	28,067,600

SHARPUPTURN LATE IN DAY

New York Market Turns Bullish, But Trading Continues Dull—General Electric in the Lead.

NEW YORK, July 25.—One of the unique features of to-day's stock market, which was dull and generally uninteresting until late in the session, was the fact that General Electric, ordinarily one of the most dormant issues, was next to United States Steel, the most active security in the list. This unusual prominence was explained before noon, when it became known that the directors of General Electric had declared a stock dividend of 30 per cent. It had long been believed that a "melon" of some sort was ripening in connection with this stock, which at to-day's high quotation, recorded its best price since 1905. Other electrical and equipment stocks were strong in sympathy, and on the known improvement in these lines of industry. The usual market leaders, however, were heavy until near the close, when buying of the Hill issues stimulated a demand for other standard shares, including Union Pacific and United States Steel. Undoubtedly news that further price advances had been ordered in certain finished articles of steel and iron was an aid to the industries as a whole.

Bulls in Control.
In the final dealings the market took on an appearance of bullish sentiment more pronounced than at any recent period. Traders seemed to be impressed by the belief that the stock dividend in General Electric, which is dominated by the strongest financial interests, implied confidence in future conditions and much covering of shorts resulted, with substantial net gains. St. Paul was an object of interest, opening with a one-point gain in anticipation of the declaration of the regular dividend in the course of the day. This advantage it soon relinquished, but as speedily recovered on announcement that action had been deferred for a week.

Call money loaned at 3 per cent. and offerings of time loans for long periods were relatively light.

The Share and Debenture Corporation, George Muntz, president, will shortly offer to the investing public \$75,000 in 7 per cent. preferred stock, and \$25,000 common stock of the Superior Match Co. of Owen Sound. The preferred stock pays 7 per cent. and carries with it a bonus of 20 per cent. common stock, which is ready to appreciate in value. The factory of the Superior Match Co. is located on the Georgian Bay, in the centre of the white pine district, producing facilities on both the C. P. R. and G. T. R. to Ontario and western Canada. The initial capacity of the factory is 240 cases a day. The machinery is made in Canada, and the company is in charge of an aggressive management. Indications are that the stock will be proved a very productive investment.

Investment Bonds

The following list enumerates the different classes of Bonds handled by the Royal Securities Corporation together with the average yield of each.

GOVERNMENT BONDS
Issued by the Canadian and Provincial Governments, yield 4%.

MUNICIPAL BONDS
Issued by Canadian cities, towns and villages for municipal works or educational purposes, yield 4% to 5%.

PUBLIC UTILITY BONDS
Issued by public service corporations, such as gas and electric light companies, street railways, etc. yield 4 1/2% to 5 1/2%.

INDUSTRIAL BONDS
Issued by manufacturing or producing companies for developing and acquiring properties, yield 5 1/2% to 6%.

ROYAL SECURITIES CORPORATION LIMITED
Bank of Montreal Bldg., Cor. Queen & Yonge Sts. Toronto
R. M. WHITE, MANAGER
Montreal, Quebec, Halifax, London, England.

THE STOCK MARKETS

TORONTO STOCKS

July 24	July 25
Ask. Bid.	Ask. Bid.
Amal. Asbestos	104 1/2 104 1/2
do. preferred	104 1/2 104 1/2
Black Lake com.	104 1/2 104 1/2
do. preferred	104 1/2 104 1/2
B. C. Packers com.	106 1/2 106 1/2
do. common	106 1/2 106 1/2
Bell Telephone	112 112
Maple Leaf com.	112 112
do. preferred	112 112
Can. Cement com.	116 116
do. preferred	116 116
Can. Con. com.	116 116
do. preferred	116 116
Can. Pac. com.	116 116
do. preferred	116 116
City Dairy com.	50 50
do. preferred	50 50
C. P. R. com.	121 121
do. preferred	121 121
Crow's Nest	80 80
Detroit United	74 74
Dom. Steel com.	101 101
do. preferred	101 101
D. I. & S. pref.	104 104
Dom. Telegraph	105 105
Dulwich com.	94 94
Elec. Dev. pref.	94 94
Illinois pref.	94 94
do. preferred	94 94
Lake of Woods	84 84
do. preferred	84 84
Lake Superior	84 84
do. preferred	84 84
Mackay com.	84 84
do. preferred	84 84
N. S. City com.	84 84
do. preferred	84 84
Mexican L. & P.	84 84
do. preferred	84 84
Montreal Power	235 235
Monarch com.	98 98
do. preferred	98 98
M.S.P. & S.S.M.	146 146
Niagara Nav.	124 124
N.S. City com.	124 124
Ogilvie	124 124
do. preferred	124 124
Pacific Star	92 92
do. preferred	92 92
Penmans com.	88 88
Porto Rico Ry.	71 71
Quebec L.H. & P.	119 119
Canada Central	148 148
Rio Jan. Tram.	148 148
Rogers com.	115 115
do. preferred	115 115
Russell M.C. com.	110 110
do. preferred	110 110
Sawyer-Massey	43 43
do. preferred	43 43
St. Paul com.	107 107
do. preferred	107 107
Sao Paulo Tram.	254 254
N. Y. C. com.	77 77
do. preferred	77 77
Spanish River com.	64 64
do. preferred	64 64
Steele com.	28 28
do. preferred	28 28
Toronto Ry.	143 143
do. preferred	143 143
Union Pac.	232 232
do. preferred	232 232
Union Pac. com.	100 100
do. preferred	100 100
U.S. Steel com.	100 100
do. preferred	100 100
U.S. Steel com.	100 100
do. preferred	100 100
U.S. Steel com.	100 100
do. preferred	100 100

NEW YORK STOCKS

NEW YORK STOCKS
Erickson Perkins & Co. (J. G. Beatty), 41 West King-street, report the following fluctuations on the New York Stock Exchange:

Railroads

Open	High	Low	Close
Atchafalaya	105 1/2	105 1/2	105 1/2
B. & O.	91 1/2	91 1/2	91 1/2
B. R. T.	91 1/2	91 1/2	91 1/2
Ches. & O.	89 1/2	89 1/2	89 1/2
Chi. & N.	107 1/2	107 1/2	107 1/2
Ill. Cent.	107 1/2	107 1/2	107 1/2
Pa. Co.	107 1/2	107 1/2	107 1/2
St. Paul	107 1/2	107 1/2	107 1/2
U.S. Steel	100 1/2	100 1/2	100 1/2

Other Stocks

Open	High	Low	Close
Amal. Asbestos	104 1/2	104 1/2	104 1/2
Black Lake	104 1/2	104 1/2	104 1/2
B. C. Packers	106 1/2	106 1/2	106 1/2
Black Lake	104 1/2	104 1/2	104 1/2
B. C. Packers	106 1/2	106 1/2	106 1/2
Black Lake	104 1/2	104 1/2	104 1/2
B. C. Packers	106 1/2	106 1/2	106 1/2
Black Lake	104 1/2	104 1/2	104 1/2
B. C. Packers	106 1/2	106 1/2	106 1/2
Black Lake	104 1/2	104 1/2	104 1/2
B. C. Packers	106 1/2	106 1/2	106 1/2

Lumber Vulcanizing Corporation of Canada, Limited

(Incorporated Under the Dominion Companies Act)

Capitalization—\$1,000,000. Shares—\$100 Each (All ordinary shares)

Head Office and Plant, Toronto, Ontario.

Owners of the Canadian Rights for "Howard" Vulcanizing Process for Drying and Preserving Lumber.

President—James H. Burton. Vice-President—N. H. Stevens.
Secretary—Frederick A. Fish. Treasurer—Frederick A. Fish.

DIRECTORS.
James H. Burton, Lumber Merchant, New York, N.Y.
Edward G. Burgess, New York, N.Y.
E. P. Backus, Newark, N.J.
Charles W. Ennis, Morris-town, N.J.
Elgin R. L. Gould, New York, N.Y.

F. W. Griffiths, Barrister, Niagara Falls, Ont.
Adrian H. Muller, New York, N.Y.
Frank A. Palen, Lumber Merchant, New York, N.Y.
Fred G. Rumball, London, Ont.
Lambert H. Fish, New York, N.Y.

I have recently become interested in the Lumber Vulcanizing Corporation of Canada, Limited, and if you are in the market for a good, safe investment, call and see me, or write for information.

This is strictly a commercial and industrial proposition, and I invite the closest investigation before making investments.

I have only a limited amount of this stock for sale at which I consider a very attractive price to investors. Call and see me, or write at your earliest convenience. Do not let this opportunity escape.

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THE BURGLAR

is quick to detect the residence from which the family is absent. There is, also, the possibility of fire.

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85 Bay Street - Toronto, Ont

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SHORTS DRIVEN IN

Erickson Perkins & Co. (J. G. Beatty) wired: In the last hour stocks suddenly turned strong, with the Hill shares leading, followed by all of the other groups. Prices of this group ran up two points or more for some. Great Northern touching 140, as against 137 early in the day. Steel easily crossed 70. It looked like a driving in of shorts. We see no change in the situation. The market was overbid. We would now get out of long stocks on bulges and wait for more setbacks. The strength of the group was a good sign. They usually lead, when a pronounced recovery is due. There is ample ground for improvement in this group of stocks.

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Dealers in Unlisted and Inactive Securities.
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Capital (paid up) \$1,000,000 - Reserve Fund, \$750,000
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