Heavy Slump in Rio in Toronto Market-N. Y. 'Change Weak

Points Under Heavy Selling - Whole List Suffers in Consequence of Break

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afternoon board they recovered to 14% but in the last few minutes' trading a veritable rout was under way, and the price dropped from 146 to 143 3-4 on sales of less than 400 shares, thrresemply being no buying demand in the market. The net loss for the day was over seven points and the close at 144 bid, equivalent to 145 1-4 cumulative dividend, was seven points below the corresponding bid the previous day. At the same time Sao Paulo dropped from 141.2 to 242 and at the close the stock was on offer at the latter figure, with bids a point lower. The most remarkable feature in connection with this movement was the fact that the change for the day in Sao Paulo amounted to Paid on on Brazillan Pa Totals ... \$5,486,229 \$6,312,229

Totals ... \$6,486,229 \$6,312,229

The dividend requirements, if six per cent. be paid from the start on the common as well as the preferred stocks of the holding company, follow:

The movement in Toronto Rails was carried on further, a strenuous buying demand, inspired by the rumors of an early increase in the dividend rate, carrying the shares up above 150. Profit-taking wiped out a portion of the gain, however, and the closing sale was exactly on a par with Tuesday. Mackay, rose to 31, a net gain of over a point.

Realized Es. 1911.

Sao Electric ...

Totals ... \$5,486,229 \$6,312,229

The dividend requirements, if six per cent. be paid from the start on the common, as well as the preferred stocks of the holding company, follow:

Dividends ...

At present To be Paid Paid on Brazilian Capital. Capital.

Sao Paulo ... \$1,000,000 \$1,500,000 Trading opening to-da dollar a baining for a dollar a bai

Weak Spasm

Marked Day
In Montreal

Merger of Rio and Sao Paulo Necessary, Says the Street.

on the part of Sao Paulo shareholders was responsible for a drastle downturn in Rio and Sao Paulo in the Toronto stock market yesterday. The street has a report that Sir William Mackenzie aph his colleagues would be fored to define some new basis for the inclusion of Sao Paulo before the shareholders would consent to exchange their stock, and the knowledge hat any change would probably work out against the interests of Rio was responsible for that issue bearing the brunt of the selling.

Rio shares at the opening of the exchange were quoted at 149 3-8 ex-dividend 11-4 per cent., a small loss from the preceding close, and by noon had worked down to 145 3-4. During the afternoon board they recovered to 147, but in the last few minutes' trading a vertable rout was under way, and the price dropped from 146 to 132 3-4 on alles of less than 400 shares, thrre simply being no buying demand in the price dropped from 146 to 132 3-4 on alles of less than 400 shares, thrre simply being no buying demand in the price dropped from 146 to 132 3-4 on alles of less than 400 shares, thrre simply being no buying demand in the price dropped from 146 to 132 3-4 on the same time Sao Paulo dropped from 146 to 132 3-4 on the safe for the last focus of the course of the holding concern, and the fact that it has been included on such favorable terms above to the price dropped from 146 to 132 3-4 on the same concerns of the proposed the subsidiary concerns of the proposed to the first proposal to the follows:

Realized Estimates and the close at 144 and the fact that it is in the prospective earning power of the subsidiary concerns of the proposed to the follows:

Roalized Estimates and the close at 145 and t

Some Changes in Basis of the Prices Marked Up on Favorable Crop Report Later Yield to Heavy Selling - Sentiment Uncertain.

COTTON PRICES RISE TO A NEW RECORD

THE DOMINION BANK

to open an account in the Dominion Bank. In order to encourage systematic saving, deposits of \$1.00 and upwards are received and interest allowed at current rates.

TORONTO STOCKS

NEW YORK STOCKS

ONE DOLLAR IS SUFFICIENT

21 BRANCHES IN TORONTO

THE STOCK MARKETS

Erickson Perkins & Co. (J. G. Beaty), 14 West King-street, report the following fluctuations on the New York Stock Ex-change;

MONTREAL STOCKS

Open, High. Low. Close, Sales,

COTTON MARKETS. Erickson Perkins & Co. (J. G. Beaty), 4 West King-street, report the following rices on the New York cotton market:

Open, High, Low. Close. Close.

11.98 12.01 11.95 11.96 11.96
12.03 12.10 11.96 11.96 11.86
12.22 12.33 12.18 12.20 12.10
12.33 12.41 12.25 12.27 12.18
12.26 12.28 12.21 12.24 12.16 BRITISH CONSOLS.

The Dominion Permanent Loan Co.

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DIVIDEND NOTICE

Toronto June 20th, 1912

F. M. HOLLAND, General Manager.

HERON & CO.

Member: Toronto Stock Exchange
ORDERS EXECUTED ON ALL LEADING EXCHANGES 16 KING STREET WEST, TORONTO

\$20,000 COUNTY OF BRUCE

> 4 1/2 % DEBENTURES

Price-par and interest.

ONTARIO SECURITIES COMPANY, Limited

Toronto, Ont. London, E.C., Eng. 24tf

THE TRADERS BANK OF CANADA

DIVIDEND NO. 66.

Branches on and after the 3rd day of September next. The transfer books will be closed on the 17th of August.

By order of the Board, STUART STRATHY. General Manager. Toronto, July 2, 1912.

J8,11,16,18,23,25,30

Big Railway **Problem Now** Across Line

It is becoming more and more evident that some action will have to be taken to rectify the railroad situation takeh to rectify the railroad situation across the border. The report from Washington of the bureau of railway economics, which compiles data from practically the entire mileage of the country, shows that there has been an almost steadily diminishing trend in railway returns for the last two years.

ago country, shows that there has been an almost steadily diminishing trend in railway returns for the last two years. The summary for April, 1912, shows 1.000 that not operating revenue was over the revenue and the country.

Grand that not operating revenue was over the following upon the revenue and the result of the country.

Beatty, 1000 miles that not operating revenue was over the following upon the revenue and t

U. S. STEEL REPORT

NEW YORK, July 10.—The unfilled pares with 3,361,058 tons on June 30, 1911.

12 King Street West

Notice is hereby given that a dividend of three per cent. (3 per cent.) for the six months ending June 30th, 1912, BEING AT THE RATE OF SIX PER CENT. PER ANNUM, has been declared on the Permanent Stock of the Company, and is due and payable at the office of the Company, 12 King Street West, Toronto, on and after the second day of July, 1912.

Notice is further given that the Transfer Books of the Company will be closed from the 20th to the 30th inst., both days inclusive.

JOHN STARK & CO.

STOCKS AND BONDS INVESTMENT AGENTS. 26 Toronto Street. ed Toronto. LYON & PLUMMER

21 Melinda St. 746 Phone 7978-9

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H. O'HARA & CO.

Members Toronto Stock Exchange.

TORONTO STREET, TORONTO.

Phones—Main 2701-2702. 246tf BUCHANAN, SEAGRAM & CO. STOCKS AND BONDS Write us for Special Letter on U. S. Steel Corporation.

28 JORDAN STREET. 246 Porcupineand Cobalt Stooks BOUGHT AND SOLD GEO. W. BLAIKIE & CO. STANDARD BANK BUILDING Phone Main 1497

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GRAIN FINLEY BARRELL & CO. Members All Leading Exchanges. 802 STANDARD BANK BLDG.

JAMES MCGANN STOCK

KING AND JORDAN STS.

WHEAT Our special letter on wheat contains latest expert opinions on crop conditions and market outlook. We will be pleased to mail a copy free on request. Write us or call.

ERICKSON PERKINS& CO 14 KING ST. WEST TORONTO PHONE MAIN 5790

tonnage of the United States Steel Corporation on June 29, totals 5,807,346