

Business Continues Feature Of the Local Stock Market

Latin Americans Stronger Than of Late—Very Little Stock Coming Into the Market.

World Office, Wednesday Evening, July 14.—There was no special change noted in the business at the Toronto Stock Exchange to-day. The amount of trading was about as small as usual, but in special cases prices were advanced. While these advances were easily brought about they were not entirely successful, as no new buying of one-way issues was induced by the apparent buoyancy.

The speculative stocks as a whole were stronger, with the Latin Americans showing a better undertone than the business at the Toronto Stock Exchange to-day. The amount of trading was about as small as usual, but in special cases prices were advanced. While these advances were easily brought about they were not entirely successful, as no new buying of one-way issues was induced by the apparent buoyancy.

The investment side of the market was disappointing, only one bank being dealt in.

The market as a whole might be said to be bullish, but without sufficient following to make it an active, buoyant one.

All grades of copper reduced 1-8c. Joseph says: General business is picking up. Congress is practically on the eve of adjournment. The crop outlook is brilliant and big interests are bullish.

Our reports are not entirely reassuring as far as the wheat market is concerned, which may be wholly manipulative just now.—Financial Bulletin.

The directors of the A.C.P. will meet to-morrow afternoon to act on the dividend. It is expected that the regular cash dividend of 1-2 c. per share will be declared. It is said that the company is operating at its normal capacity and that it has no intention of increasing its production at the present time.—News.

It is said by an American official that proposition to make dividend on common stock a quarterly dividend instead of semi-annual was not acted upon at the meeting to-day and that the dividend will not be declared until October, when next semi-annual declaration is due. Only routine business was transacted at the regular monthly meeting this morning.

Regarding the series of articles concerning the Illinois Central, J. Ogden Armour states that he has no knowledge of any new financial plan under consideration.

St. Thomas Shaughnessy says that C. P. R. has an intention of acquiring N. Y. & O. W. or any other road in order to get a line into New York.

There does not seem to be much satisfaction for Western Maryland stockholders in the reorganization plan which has been submitted to them and accepted by a majority of the second mortgage bondholders. These latter are to exchange their securities for new common stock, while the common shareholders will merely be given the privilege to subscribe for new common stock at \$40 a share.

There is no reason to place much confidence in the report circulating in the street that Northern Pacific would soon receive something in the way of an extra dividend. The books have only recently closed for payment of the next dividend and there is no prospect of the directors giving together before the next meeting time to take action on the next payment. We believe in buying Northern Pacific on anything but a speculative basis, but long should be prepared to see the stock react sharply in case of a series of bad weather reports from the Northwest.

Municipal Debentures.

Messrs. H. O'Hara and Company, 30 Toronto-street, have purchased \$20,000 Town of Theatrical, Ont., 5 per cent. debentures in 20 annual instalments. The bonds have been approved by the Ontario Railway and Municipal Board. The agreed value of the bonds is \$48,164, while the net debenture debt is \$10,165.

On Wall Street.

Ericksen, Perkins & Co. (Beatty & Glasco) wired the following at the close: Traders persist in the idea that the utmost recovery in business has been discovered in the stock market. We differ radically from this opinion and we believe that the future will bear out our opinion. We will be

THE DOMINION BANK

16 Branches in Toronto

Documentary and Travellers' Letters of Credit Issued. Sterling and Foreign Drafts Issued and Purchased. Special attention given to the

SAVINGS DEPARTMENT

Tor. Gen. Trusts	100	100	Int. Pump	25 1/2	25 1/2	25 1/2	25 1/2
Toronto Mort.	100	100	Int. Paper	100	100	100	100
Com. Cable	100	100	Int. Securities	100	100	100	100
Dom. Steel	100	100	Int. U.S. Steel	100	100	100	100
Electric Develop.	100	100	Int. U.S. Steel	100	100	100	100
Mexican Electric	100	100	Int. U.S. Steel	100	100	100	100
Mexican L. & P.	100	100	Int. U.S. Steel	100	100	100	100
Rio, 1st mortgage	100	100	Int. U.S. Steel	100	100	100	100
Rio, 2nd mortgage	100	100	Int. U.S. Steel	100	100	100	100
Rio, 3rd mortgage	100	100	Int. U.S. Steel	100	100	100	100
Rio, 4th mortgage	100	100	Int. U.S. Steel	100	100	100	100
Rio, 5th mortgage	100	100	Int. U.S. Steel	100	100	100	100
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Rio, 7th mortgage	100	100	Int. U.S. Steel	100	100	100	100
Rio, 8th mortgage	100	100	Int. U.S. Steel	100	100	100	100
Rio, 9th mortgage	100	100	Int. U.S. Steel	100	100	100	100
Rio, 10th mortgage	100	100	Int. U.S. Steel	100	100	100	100
Rio, 11th mortgage	100	100	Int. U.S. Steel	100	100	100	100
Rio, 12th mortgage	100	100	Int. U.S. Steel	100	100	100	100
Rio, 13th mortgage	100	100	Int. U.S. Steel	100	100	100	100
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Rio, 17th mortgage	100	100	Int. U.S. Steel	100	100	100	100
Rio, 18th mortgage	100	100	Int. U.S. Steel	100	100	100	100
Rio, 19th mortgage	100	100	Int. U.S. Steel	100	100	100	100
Rio, 20th mortgage	100	100	Int. U.S. Steel	100	100	100	100

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Porto Rico.		Tennessee Copper	
25 @ 42		224	224
--Afternoon Sales.--		Texas	108 1/2 108 1/2
own Res.	Sao Paulo.	Twin City	50 1/2 50 1/2
3.40	144 @ 145 1/2	T. O. U.	67 1/2 67 1/2
3.42	100 @ 147	do, preferred ..	68 1/2 68 1/2
		Steel	68 1/2 68 1/2