

THURSDAY MORNING

Dulness 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 Toronto Stock Exchange to-day. The amount of trading was about as usual, but with little stock coming into the market. While these advances were essentially brought about they were not essentially successful, as no new buying of consequence was induced by the apparent buoyancy.

The speculative stocks as a whole were stronger, with the Latin American showing a better undertone than was the case for some time since. C. P. R. was also firmer here, in accord with other markets. Rio was the most active issue in the speculative stocks, selling around 150. Sao Paulo was also active, and developed strength later and sold up to 147 on the afternoon board. Dominion Steel was easier in the market, selling at 12 1/2. Announcement that this company had declared a regular quarterly dividend of 1-2 per cent. was given out to-day.

In the other speculative issues Shred Wheat sold up to 34 1/2, a new high level on the announcement that all the outstanding bonds had been retired. Lake of the Woods was offered at 151, but figured little in transaction. The investment side of the market was disappointing, only one bank being dealt in.

Wall Street Pointers.—The Rock Island Railroad issues a Texas report under date of July 7 as follows: Taking the situation as a whole conditions continue favorable. There are no new local issues in the immediate vicinity of Fort Worth, where there has been practically no rain, with the result that crops will amount to 15 to 18, but the major portion of our line has been favored with sufficient moisture, and reports from all sections are in good spirits and the prospects for an increase of traffic are excellent.

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 to the wheat market, but they 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 quarterly dividend of 1-2 per cent. will be declared. It is said that the company is operating at its normal capacity and that it has no intention to increase its production at the present time.—News.

It is said by an official on common proposition to make dividend on common stock a quarterly dividend instead of semi-annual as has been the case to date, and that the dividend will not be declared until October, when next semi-annual declaration is due. Only routine business will be given at the regular monthly meeting this morning.

Regarding the series of notes 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 no 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 preferred non-cumulative four per cent. 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 getting together before the regular 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 30 annual instalments. The bonds have been approved by the Ontario Railway and Municipal Board. The average valuation of the bonds is \$48,184, while the net debenture debt is \$10,185.

On Wall Street.

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

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

Table listing various bank accounts and interest rates, including Tor. Gen. Trusts, Toronto Mort., Com. Cable, etc.

Money Markets

Bank of England discount rate, 4 1/2 per cent. Short bills, 1 1/2 to 1 3/4 p.c. Three months' bills, 1 1/2 to 1 3/4 p.c. London call money, highest 1/2 per cent., lowest 1/4 per cent. Last loan 1/2 per cent. Call money Toronto, 1/4 to 1/2 per cent.

Foreign Exchange

Glazebrook & Cronyn, James Building (Tel. Main 731), to-day report exchange rates as follows:

Between Banks

Buyers. Sellers. Counter. N. Y. funds, 1 1/2 to 1 3/4 p.c. Montreal, 60 days, 9 1/2 to 10 p.c. Ster., 60 days, 9 1/2 to 10 p.c. Cable trans., 10 to 12 p.c. 10 to 12 p.c. —Rates in New York—

Toronto Stocks

Table listing Toronto stock prices for various companies like Dominion Coal, Crown Reserve, etc.

NEW YORK STOCKS

Table listing New York stock prices for various companies like Amal. Copper, Amer. Smelters, etc.

THE STERLING BANK OF CANADA

Notice is hereby given that a dividend of one and one-quarter per cent. (1 1/4 per cent.) for the quarter ending July 31st instant (being at the rate of five per cent. 5 per cent. per annum on the paid-up Capital Stock of this Bank has been declared, and that the same will be payable at the Head Office and Branches of the Bank on August 1st next, on presentation of the Transfer Books which will be closed from July 1st to July 31st, both days inclusive.

SHAREHOLDERS VISIT TO TOURNAIE MINE

Large Party is Taken Over the Property and All Are Enthusiastic Over Its Prospects.

LARDER LAKE, July 10.—During the past week a special car attached to the Cobalt Special left Toronto over the T. & N. O. Railway bound for Larder Lake. There were about 25 people in the party, consisting of Dr. George Maxwell-Harris, the author of the Cobalt Special, and other members of the Tournai Mining Company. At Larder Lake, the party visited and examined the "great-east gold camp on earth." The Tournai Mining Company has taken over all of the claims including the stamp mill of the Proprietary Company, and the chief object of the visiting members was to examine their newly acquired property, with a view of erecting one of the largest stamp mills as yet contemplated for this district. The stamp mill of the Proprietary was being dismantled, and the machinery was being moved to the new site. Manager B. T. Brooks of the Tournai Mining Company piloted the party while in camp, and visits were made to many of the working mines. Specimens of ore showing visible gold were obtainable at many of the mines visited, and were pressed as souvenirs.

The board of directors of the Tournai Mining Company, consisting of Dr. George Maxwell-Harris, the author of the Cobalt Special, and other members of the Tournai Mining Company, met at the office of the Provincial Treasurer, Toronto, on the 14th inst. The board was extended by the party to F. B. Gullifoye and J. Atwell Hough, president and treasurer respectively of the Larder Lake Board of Trade. George Taylor of London, Eng., has a six months' bond and lease on the Collingwood Hotel, Larder Lake, which is being operated for testing purposes only. Manager Thompson states that the tunnel, which is in about 100 feet, will be driven at least 200 feet farther west. This will give the mine a considerable amount of ore to be stoped, and tap the rich deposits fully 150 feet below the surface, where they were first encountered.

The following are registered at the Collingwood Hotel, Larder Lake, Ontario: A. McKay and party of twenty-five; Crawford, New Liskard; P. A. Perry, Halleybury; Robt. Adair, Owen Sound; W. Gerald Harris, Halifax; C. P. McCullough, Halleybury; John Bruce, Halleybury; Thos. S. Taylor, Guelph; A. McKay and party of twenty-five; Toronto; Fred W. Ritchie, Toronto; Howard Webb, Toronto; Wm. Crossland, Toronto; and P. W. McKinnon and wife, Buffalo. F. W. McKinnon.

KERR LAKE DISTRICT IS MARVELOUSLY RICH

New Vein Just Uncovered on Hargrave Augurs Well For Surrounding Properties.

COBALT, July 14.—(Special.)—I have just inspected the magnificent find made on Hargrave this morning, and which is just another testimony of the marvelous richness of the Kerr Lake district. At a distance of 500 feet north of Kerr Lake shaft No. 4, the Hargrave, in trenching along the Kerr Lake line, encountered a calcite vein three to six inches wide, showing native silver exposed for a distance of over 30 feet. The vein has been uncovered for a distance of 180 feet. The new vein comes from the Kerr Lake Mining Co.'s property and shows favorable indications of developing into a good ore body. The section of the vein, which the values show strong will easily run from 3000 to 5000 ounces of silver to the ton. The discovery is regarded as an important find for the whole Kerr-Lake section. The vein turns at right angles to the Kerr Lake property before it moves into Hargrave. If the vein should later on leave the Hargrave and go to either Kerr Lake or the Drummond, only goes to show that the series of Kerr Lake veins more or less parallel and about 100 feet apart continues to occur on the Hargrave and will be repeated as the exploration work is extended backward.

Price of Oil

PITTSBURG, Pa., July 14.—Oil closed at \$1.82.

New York Cotton

Beatty & Glasco (Erickson, Perkins & Co.) 14 West King-street, report the following closing prices:

January 12.00 12.00 12.00 12.00  
February 12.00 12.00 12.00 12.00  
March 12.00 12.00 12.00 12.00  
April 12.00 12.00 12.00 12.00  
May 12.00 12.00 12.00 12.00  
June 12.00 12.00 12.00 12.00  
August 12.00 12.00 12.00 12.00  
September 12.00 12.00 12.00 12.00  
October 12.00 12.00 12.00 12.00  
December 12.00 12.00 12.00 12.00

New York Metal Market

Pig iron, steady. Copper, weak. Lake casting, \$12.25 to \$12.75. Lead, dull. Tin, C. P. R.—\$20.50 to \$20.75. Spelter, firmer; domestic, \$23.25 to \$24.00.

"Shooting the Rapids" of the St. Lawrence

Lawrence is one of the entertaining features of the delightful water trip of the Richelieu & Ontario Navigation Co., including the 1000 Islands, Montreal, quaint historical Quebec and the far-famed Saunoyery River. Low rates including meals and berth. Full particulars at ticket office, 2 East King-street.

Mayor Favors Referendum

Mayor Oliver is favorable to Ald. Church's proposal for a referendum on Sept. 25, on the question of returning to the ward system of electing school trustees, but thinks the Ashbridge's Bay bylaw should not be submitted until Jan. 1.

\$1.00 Atlantic City and Return

From Suspension Bridge, via Lehigh Valley R. R., Friday, July 16th. Tickets good 15 days. Particulars 14 King-street East, Toronto.

Dragged in Mowing Machine

KINGSTON, July 14.—(Special.)—Charles Vanhorne, a farmer of Pittsburg Township, is in the General Post-Office with severe mutilation. He was thrown in a runaway upon the knives of a mowing machine which the horses dragged across a field.

MUST BE SOLD AT ONCE

\$6000 6% BONDS (With Bonus \$6000 Common Stock) TORONTO PARK & AMUSEMENT CO. Make Bid BOX 45, WORLD

High Priced Mining Shares

Editor World: May I thru your columns make a suggestion to the members of the two stock exchanges regarding the higher priced stocks, such as Nipissing, La Rose, Kerr Lake, etc.? It seems quite in order to bid and offer the low priced issues at a half or one cent advance or decrease, but when it comes to these higher priced issues it would, in my opinion, be more satisfactory to bid and offer them at eighths and quarters, thereby saving the brokers much delay and unnecessary work.

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