

Rio and Sao Paulo Easier--Brazilian at 95--Winnipeg Ry. Up

TRACTIONS SAG LOWER AGAIN IN WALL STREET

Rio and Sao Paulo Drop Back
Around Former Levels —
Market Discrepancies —
General List Apathetic

VARIABLE TREND IN WALL STREET

Confusing Moves in New York
Market—Alternate Periods
of Strength and Weakness
—Coalers in Lead.

Both Rio and Sao Paulo sold lower in the Toronto Stock Exchange yesterday, prices sagging readily on the incoming of a liquidation movement. Holders who had not turned in their shares for exchange evidently viewed the upturn on Wednesday as a good place on which to sell out their stock, for the shares came out readily, even at the declining quotation. Rio sold at 95 1/2, a loss of a point and a half from the previous day's high, and Sao Paulo reacted to 25 1/2, a recession of a full two points.

With Brazilian quoted on the currency at 95, there was afforded an opportunity for profitable in-and-out transactions in the traction securities. The market for the new stock (when, as and if issued) is at best a very narrow one, and until a more active trading is engendered, the discrepancy in the indicated values may continue. The general list, however, was being sent in for exchange much more rapidly than a week ago, as a result of the more attractive bait hung out by the market at present, a maximum fee of 1 1/2 per cent. if the transaction is completed, in very small transactions this fee is reduced.

OPEN MARKET PLAN PROVES BIG SUCCESS

The London Daily Mail, which recently opened a stock exchange of its own, claiming business has so increased that large additional premises have been secured. A force of 25 clerks are engaged in investigating and transfer work has been found inadequate, and is to be immediately increased.

The object is to enable readers who buy or sell stocks or shares to do so among themselves without paying commissions hitherto imposed. The Daily Mail contains that by allowing its readers to deal at a fair price without incurring the usual brokerage charges at present a maximum fee of 1 1/2 per cent. if the transaction is completed, in very small transactions this fee is reduced.

WILSON FAVORITE IN WALL STREET

NEW YORK, Aug. 8.—Betting on the election, now that the Moose have cleared their path for action, is on a new basis. Wall Street betting has never been the big thing it was before the late frown upon it, and the street has seen only a trifling amount of real election wagering this year up to now. Wilson is a 2 to 1 favorite. A heavy bet was recorded in the financial district yesterday on the government of these odds against the field. These odds ruled on Wilson for some time, having strengthened in the governor's favor from the odds of 10 to 7 and 10 to 6 to the present figures.

BRITISH TRADE

LONDON, Aug. 8.—The July statement of the board of trade shows an increase of \$36,530,000 in imports and \$36,530,000 in exports as compared with 7 years ago, when labor strikes interfered with business in many directions. The increase in the imports was equalized by the increase in exports, raw materials and manufactured goods, while coal and manufactured goods showed the largest gains in the exports.

WINNIPEG RAILWAY UP

Winnipeg Railway recovered its loss when early in the week, in yesterday's market, the shares selling up again to 22 1/2 in Toronto. The decline was brought about in Montreal on Monday, when the local exchange was closed. The stock is held closely in Toronto, and the floating supply in the market is very small. It carries a twelve per cent. dividend, and in the opinion of big holders is not ruling too high considering that fact.

THE STEEL REPORT

From present indications unfilled tonnage of the Steel Corporation for July will be announced on the 10th of this month, and will show little change from that of June. Income orders at present are better considerably than at this time last year, but shipments are being maintained at a high percentage. The corporation is in a position now to take more business at present higher prices than most of the independents. This should undoubtedly reflect in earnings for the third and fourth quarters.

PRICES UP AND DOWN

Chas. Head & Co. to R. R. Bongard: Market opened strong and active, the careful reading and digestion of Mr. Wilson's speech having a very reassuring effect. Closing was heavy at Neelsons. Business for the day made better record than customary of late. We still have faith in the market and believe stocks of good character a purchase for the long hold on all favorable breaks.

AM. TOBACCO IS IN CLASS WITH C.P.R.

The "melon cutting" by the American Tobacco Company, the plans of which were announced yesterday, draws attention to the fact that holders of the old common stock who have kept all the shares of the subsidiary companies that were allotted to them and exercised their rights have had a remarkable increase in the value of their holdings.

A HEALTHY REACTION

Erickson Perkins & Co. (J. G. Beatty) wired: We had a two-sided stock market to-day, early advance being followed by a general setback in the last hour. Some of the losses carried prices down below yesterday's closing figures. It was just a healthy reaction, after several days of continuous advance. We would now buy stocks on any further setback. The atmosphere is cleared and politics will be less disturbed for some time, at least. Congress will adjourn probably Aug. 17, and this also should help sentiment.

COPPER STATISTICS

NEW YORK, Aug. 8.—The statement of the Copper Producers' Association for July shows an increase in stocks on hand of 5,945,417 pounds, compared with the previous month. Production for July was 137,151,329, as against 122,215,240 pounds in June. Domestic delivery was 11,044,381 pounds, compared with 6,146,228, while foreign delivery was 61,111,321, or slightly over 100,000,000, deliveries amounted to 131,215,712, a gain of 3,619,333 pounds.

120 BILLIONS IN STOCKS AND BONDS

The total amount of paper securities in circulation throughout the world is calculated by International Institute to have represented at the beginning of the year 1907, a value of \$29,000,000,000, or \$102,000,000,000, which at the beginning of 1910 had increased to something between \$100,000,000,000 and \$110,000,000,000, and at the beginning of 1911, to a figure between \$114,000,000,000 and \$120,000,000,000.

THE STOCK MARKETS

TORONTO STOCKS

Aug. 8. Ask. Bid. Aug. 8. Ask. Bid.

MONTREAL STOCKS

Aug. 8. Ask. Bid. Aug. 8. Ask. Bid.

NEW YORK STOCKS

Aug. 8. Ask. Bid. Aug. 8. Ask. Bid.

BANK STATEMENT

LONDON, Aug. 8.—The rate of discount of the Bank of England remained unchanged at 3 per cent. to-day. The statement follows:

BANK CLEARINGS

Bank clearings in Toronto during the past week, with usual comparisons, follows: This week (five days) \$28,117,524; last week (six days) \$28,053,460; American clearing for the week were \$57,525,513; corresponding week, 1911, \$45,860,658.

COTTON MARKETS.

Erickson Perkins & Co. (J. G. Beatty), 14 West King street, report the following prices on the New York cotton market:

CANADIANS IN LONDON.

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

SOUTHERN ISSUES IN LONDON.

Messrs. Baillie, Wood & Croft report the following quotations by cable from London (Canadian standard time):

MONEY MARKETS

Bank of England discount rate, 3 per cent. Open market discount rate in London, 2 1/2 per cent. New York call money, highest 2 1/2 per cent. lowest 2 1/4 per cent. Prime rate, 3 1/2 per cent. Call money in Toronto, 3 1/2 per cent.

FOREIGN EXCHANGE

Glazebrook & Cronyn, James Building (Tel. Main 317), to-day report exchange rates as follows:

CONSOLS IN LONDON.

Consols, for money, 7 1/2; 11-12-13; Consols, for account, 7 1/2; 11-12-13.

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IMPERIAL BANK OF CANADA

(ESTABLISHED 1875)
HEAD OFFICE, TORONTO.
Capital Subscribed \$8,000,000.00
Capital Paid Up 6,425,000
Reserve Fund 6,425,000
Available in any part of the World. Special Attention Given to Collections.
SAVINGS DEPARTMENT.
Interest allowed on deposits at all Branches of the Bank throughout the Dominion of Canada. 1351

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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. The new and up-to-date Safe Deposit and Storage Vaults of the Corporation have been specially designed and equipped for safeguarding jewellery, valuable papers and silverware, etc., against burglary or fire. Charges moderate.

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HERON & CO.

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ORDER'S EXECUTED ON ALL LEADING EXCHANGES
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GERMANY TO WAGE WAR ON STANDARD OIL

Following the English fears that the Standard Oil Co. was trying to put its octopus tentacles around the Dutch petroleum fields comes a new Standard Oil chapter from Germany. The German independent operators, who have been fighting the Standard Oil Co. in Germany, think they have received important help by the action of the Deutsche Bank in asking the courts to invalidate its contract with the German American Petroleum Co., which is the Standard Oil's German branch. In 1907 this bank, which runs the German Petroleum Sales Co., made a contract with the German American Co., regulating the oil business in Germany. This contract held until 1917, but the Sales Company, refused to abide by it any longer and has asked for its nullification on the ground that its provisions are against public policy. It contends that the Standard Oil is attempting to read conditions into the contract which were never contemplated by the original agreement and which would eventually result not only in placing the Germans absolutely in the power of the Americans, but also in the complete crippling of the local oil industry. Taken together, the Standard and the Sales Company control about 80 per cent. of Germany's oil trade, and about 75 per cent. of all the oil used in Germany comes from American fields. The Germans now charge that this has led to the almost entire wiping out of the wholesale oil business in Germany, and claim that the retailers are practically confronted by extinction.

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MONOPOLY OF MEXICAN OIL IS QUASHED

The British monopoly of the Mexican oil fields, which is vested in the Pearson Syndicate of London, Eng., is in danger of having its preserves encroached upon by a combination of United States capitalists, and if negotiations now under way are carried to a successful conclusion, the domination of the Mexican areas by old country investors will be at an end. When Sir Westman Pearson received a concession to exploit oil in Eastern Mexico, it was believed that he had secured a monopoly of that field. Last January, when application was made by a rival interest for the right to exploit oil in the so-called marine zone, Pearson immediately made claim to exclusive rights. The government, now decided that his concession did not embrace the marine zone. The rights in the projected company will now constitute what is declared to be one of the most valuable concessions of any kind ever granted by the Mexican Government, and are appraised at \$50,000,000.

MORGAN AND HILL PICK UP REINS AGAIN

New York, Aug. 3.—J. P. Morgan and J. H. Hill are about the same age. Both returned from vacations last week, the king of American finance from a long sojourn in Europe, the plunger of the Northwest from a month's fishing trip in Canada. Morgan looked to be in good health. A man of 75 is not as spry as one who, because he turned no handspins last Wednesday, some said he seemed feeble. But his step was firm. From clear eyes blazed forth all the old fire. About James J. Hill's appearance, opinion did not differ. The railroad man looked and felt fine. He had shifted the chairmanship of Great Northern's board, before going away, to other shoulders. His business career felt lighter than for years and the ease of his arrival, which was Thursday, was of prominent British financiers. It was at Northern stock itself jumped three points to the highest level, 1912. Some of his associates and followers chose that way of celebrating his return.

National Trust Company Limited

J. W. FLAVELLE, President.
W. E. RUNDLE, General Manager.
A. LASH, K.C., Vice-President.
E. R. WOOD, Secretary.

A PRIVATE Executor may die or become incapable of acting before the completion of the Trust. A Trust Company is permanent and will survive the longest. This Company's financial strength and expert staff ensure responsible and capable administration.

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Branches in all the principal cities of Canada.

Capital paid up, \$1,000,000.

Reserve fund, \$1,000,000.

Assets, \$1,000,000.

Liabilities, \$1,000,000.

Income, \$1,000,000.

Dividends, \$1,000,000.

Profits, \$1,000,000.

Losses, \$1,000,000.

Expenses, \$1,000,000.

Assets, \$1,000,000.

Liabilities, \$1,000,000.