

Holding Company to Control Rio and Sao Paulo—Terms of Deal

Notes TO AEROPLANE

Traction Issue Gains Five More Points at 156 7/8—Toronto Stock Market Maintains Buoyant Undertone.

While the announcement of the proposal to form a holding company in Rio and Sao Paulo, and to exchange stock in the former for securities of the latter and concerns was not made public until after the close of the market yesterday, nevertheless the street had a good enough idea of the scheme to mark Rio up to a basis more in line with the terms of the proposition.

The upward swing in Rio will go down in stock market history as one of the most outstanding instances of price action of the year. Last Jan. the shares were ruling around 112, and up to three months ago had only reached 113. The burst of the movement in Rio has come during last month, the 31st advance made since May 24 being the sharpest appreciation in stock market values recorded by any issue possibly excepting Sao Paulo, in a long time.

The remarkable appreciation in market values of these two issues is graphically shown in the following record of prices on the 24th day of each month since January last:

Table with columns for Date, Rio, Sao Paulo. Rows for Jan, Feb, March, April, May, June.

TORONTO IS TENTH IN BANK CLEARINGS

Toronto maintained its former rank of tenth in the record of bank clearings at the close of the year. Last Jan. the last week, Montreal standing sixth and Winnipeg twelfth in the list. The record for the week, the previous week, and the percentage of increase over the corresponding period of last year follow:

Table with columns for Last Week, Inc., Prev. Week, Chicago, Boston, Philadelphia, etc.

Bullion Output

The shipments of bullion and metallics from the Cobalt camp for the year to date are as follows:

Table with columns for Quantity, Value. Rows for Nipissing, Rio Reserve, etc.

ANOTHER NOTE OF WARNING FROM LONDON

A distinct note of warning with regard to the extent to which the leading lending centres—and more especially the London market—are now being overstrained in the matter of large capital flotations.

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DROP IN C. P. R. GAVE WEAK TONE TO LONDON MART

LONDON, June 24.—Money rates hardened, but discount rates were easy to-day. The Bank of England secured most of the \$4,250,000 new gold offered in the market.

BULL MARKET HOLDS SWAY IN MONTREAL

MONTREAL, June 24.—Spectacular movements on which several stocks prominent in the bull market of last week reached their high record prices were again in order on the Montreal Stock Exchange to-day.

CANADIANS IN LONDON

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

Table with columns for Name, Price, etc. Rows for C.P.R., Dominion, etc.

TORONTO GENERAL TRUSTS CORPORATION DIVIDEND No. 64. Notice is hereby given that a dividend of two and one-half per cent.

NARROW RAIL STREET

New York Market Mirrors Obscure Outlook Across the Border—Another Rise in Tobacco Securities.

NEW YORK, June 24.—The narrow and cautious movement of to-day's stock market mirrored the obscure conditions prevailing here and abroad. These were mainly of a political and industrial character and were sufficient in themselves to excite temporary depression.

Wall St. Comment

Erickson Perkins & Co. had the following: If there was selling pressure in stocks to-day, there was at least little buying power. People were inclined to wait until after the Democratic convention.

MEXICAN NORTHERN UP

Mexican Northern Power rose to 29 on the curb yesterday, an advance of 2 points for the day, and a net gain of \$6 a share over the price a week ago. The company has a perpetual franchise for the development and utilization of the water power on the Conchos River in Northern Mexico to supply electrical energy to the cities and towns of Chihuahua state and the mining districts in that vicinity.

BRITISH CONSOLS.

Table with columns for Name, Price, etc. Rows for Consols, 7 1/2, etc.

MONEY MARKETS.

Bank of England discount rate, 3 per cent. Open market discount rate, 3 per cent. for short bills, 2 1/2 per cent. New York call money, highest 3 per cent. lowest 2 1/2 per cent. ruling rate 2 1/2 per cent. Call money in Toronto, 5 1/2 per cent.

Foreign Exchange. Glasgow & Crown, James Building (74-75 St. V. E. Bldg.) report exchange rates as follows:

THE STOCK MARKETS

TORONTO STOCKS. Table with columns for Name, Price, etc. Rows for Amal. Asbestos, B. C. Packers, etc.

NEW YORK STOCKS. Table with columns for Name, Price, etc. Rows for Erickson Perkins & Co., Atchafalaya, etc.

MONTREAL STOCKS. Table with columns for Name, Price, etc. Rows for Bell Tel., Can. Pac., etc.

TORONTO MARKET SALES. Table with columns for Name, Price, etc. Rows for Bell Tel., Black Lake, etc.

MEXICAN NORTHERN UP. Table with columns for Name, Price, etc. Rows for Mex. N. Power, etc.

BRITISH CONSOLS. Table with columns for Name, Price, etc. Rows for Consols, 7 1/2, etc.

MONEY MARKETS. Table with columns for Name, Price, etc. Rows for Bank of England, etc.

FOREIGN EXCHANGE. Table with columns for Name, Price, etc. Rows for Glasgow & Crown, etc.

COTTON MARKETS. Table with columns for Name, Price, etc. Rows for Erickson Perkins & Co., etc.

THE DOMINION BANK

A branch of the Bank has been opened in temporary premises at the corner of Dufferin Street and St. Clair Avenue, to be known as the EARLSCOURT BRANCH.

WANTED

Trusts & Guaranty Company, Ltd. 20% Paid Stock BOX 90, WORLD

JULY INVESTMENTS

Our New List of Government and Municipal Debentures Yielding from 4 per cent. to 5 1/2 per cent.

ONTARIO SECURITIES COMPANY, Limited

50 Yonge St. 28 Bishopsgate Toronto, Ont. London, Eng.

JOHN STARK & CO.

STOCKS AND BONDS INVESTMENT AGENTS. 28 Toronto Street, Toronto.

J.P. BICKELL & CO.

Members Chicago Board of Trade, Winnipeg Grain Exchange. 26 King St. E., Toronto.

THE TRADERS BANK OF CANADA

Dividend No. 65. Notice is hereby given that a dividend of two per cent. upon the Paid-up Capital Stock of the Bank has been declared for the current quarter.

PUT C. P. R. IN FRONT RANK OF RAILWAYS

"Canadian Pacific is always trying to go itself one better," says a New York banker who has just returned from a trip thru the western provinces. "The company's roadway through the west is in excellent shape and is constantly maintained so, but evidently the directors are not satisfied that in this respect everything has been done."

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