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and Sao Paulo--C.P.R. Up in N.Y.

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Chas. Fox,

RECORDS BROKEN
By Rio and Sao Paulo
and Sao Paulo--C.P.R. Up in N.Y.

NEW HIGH RECORDS ON SAO PAULO AND RIO, both of which shared in a revival of the buoyancy which has been the outstanding feature of the market of late were prominent features of the Toronto Stock Exchange yesterday. A consistent buying demand was noted in both the traction interests from the very opening of trading; in fact, the first sales put thru in both issues were of substantial gains from the close of the preceding day, and it was significant that the quotation was not allowed to go below the opening record at any subsequent period. Rio reached 12 1/2, a net advance of two points and over a point above the previous high record established on Monday. Sao Paulo, after opening at 24, climbed to 26, a net gain of five points and a full four points above the record established on the big split a little over a week ago.

Traders have become accustomed to seeing the traction issues hitting the high spots that the bulge did not occur any wonder. Considerable of the buying was reported to be for old country account, and it was only in the fact that London has shown no inclination to take profits in the last couple of weeks that any surprise was occasioned. Whatever the reason for the strenuous demand for Rio and Sao, it has become quite plain that buyers are not taking stock for an immediate term. The decline returns at present prices are insignificant, and this is accepted as sufficient proof of the fact that London is anticipating an early announcement of interest for the stockholders of both companies.

In the industrial list prices showed an upward trend to those in the traction, and a disposition to sag was plainly evident in certain securities. In no instance, however, did the declines exceed run into material figures. Dominion Iron dropped below 67 for the first time in a week, and Porto Rico was off to 90 1/2. Rogers common sold at 175 against 178 the last previous session. In the investment stocks an upturn in Toronto General Trusts, which reached 12 1/2, was the feature.

C. P. R. Puts U. S. Roads All to Shame

As a stock market factor the monthly statement of earnings of Canadian railways must be set down in a class by itself, for Wall-street has not yet succeeded in contemplating the record figures submitted from time to time, without a gasp of astonishment and a subsequent boom in the shares of the road.

The remarkable showing made by C. P. R. in April, published in yesterday's World, was reflected in the old country and Berlin exchanges by a sharp advance in C. P. R., and this was carried further in the New York market. The stock did not duplicate its record of two weeks ago, but nevertheless, at its top for the day--27 1/2--showed a remarkable gain for the session, the price at that figure standing nearly four points above the previous day's close.

The significance of the remarkable earning power of C. P. R. at the present time, when so many roads across the border are finding it difficult to duplicate last year's record, is readily apparent. The following table compares the showings of the principal roads for the ten months ended April 30 last (net earnings):

C. P. R.	\$5,040,000
Union Pacific	\$2,458,400
Southern Pacific	\$2,799,900
Illinois Central	\$2,642,075
Rock Island	\$2,278,155
Chicago and N. W.	\$1,539,993

*Decrease. †To March 30.

WALL STREET IS DEPRESSED
Unfavorable Railroad Reports Induce Renewed Liquidation and Short Selling--Recovery Late in Session.

NEW YORK, May 29.—The stock market to-day awakened to the horror of the early days of the week, and became decidedly more animated, but at the expense of values. A combination of liquidation and short selling, influenced, perhaps, by unfavorable railroad earnings, caused a sudden reversal from the steadiness of the opening. By noon practically every leading issue was selling considerably under yesterday's lowest prices.

Pressure continued to center around the coal shares, with evident unloading of such issues as Missouri Pacific. Pressure was also centered around common and preferred and Chicago & Alton, these receding from two to four points, while others are finding it difficult to hold. Reading's decline was ascribed to the company's poor state of affairs for April, which reflected the effects of the prolonged anthracite strike. On the other hand, Canadian Pacific, which rose almost four points at the opening, showed a net gain approximating \$1,000,000 for the Northern Pacific also made good returns.

Industrial Well Supported.
 Such prominent industrials as United States Steel, Amalgamated Copper and American Smelting fell. A combination of the early decline to the extent of a point, but support in these issues seemed better than in the railway mentioned. Before the afternoon session had proceeded far, the list manifested a tendency to make some recovery, but dulness supervened, and the better tone that gave rise to the definite drift, which continued to the last half hour, when Union Pacific, Steel, American and other prominent stocks made full recovery to the accompaniment of an inert close.

Crop news was less satisfactory. Dispatches from Kansas and Nebraska reporting further damage from hot winds and lack of rain, led to a forecast of a crop of winter wheat is likely to be harvested by Missouri strikes were more favorable.

THE STOCK MARKETS
TORONTO STOCKS

Stock	May 29	May 28	Apr. 30
Amal. Asbestos	20	19	18
Black Lake	10	9	8
do. preferred	11	10	9
B. C. C. P.	105	104	103
do. B.	105	104	103
do. common	94	93	92
Ed. Telephone	155	154	153
Burt F. N. com.	116 1/2	115	114
do. preferred	118 1/2	117	116
Can. cement com.	39 1/2	38	37
do. preferred	39	38	37
C. & E. P.	110	109	108
Can. Gen. Ed.	110	109	108
Can. Mach. com.	41	40	39
do. preferred	41 1/2	40 1/2	39 1/2
Can. Loc. com.	41	40	39
do. preferred	41 1/2	40 1/2	39 1/2
Sawyer-Massey	94	93	92
G. P. E. G. com.	26 1/2	25 1/2	24 1/2
Canadian Salt	110	109	108
City Daily com.	57 1/2	56 1/2	55 1/2
do. preferred	58 1/2	57 1/2	56 1/2
Consumers' Gas	194	193 1/2	192 1/2
Detroit United	69 1/2	68 1/2	67 1/2
Dom. Canners	66	65	64
D. I. S. S. pref.	97 1/2	96 1/2	95 1/2
Dom. Steel Corp.	96 1/2	95 1/2	94 1/2
Dom. Telegraph	107	106	105
Duluth-Superior	75 1/2	74 1/2	73 1/2
Ill. C. & N. W.	124 1/2	123 1/2	122 1/2
Illinois preferred	92 1/2	91 1/2	90 1/2
Lake & Coke	142	141	140
do. preferred	122	121	120
MacKay com.	34	33 1/2	32 1/2
do. preferred	35	34 1/2	33 1/2
Mexican L. & P.	91	90	89
Laurentide com.	298	297	296
Montreal Power	90	89	88
Monson com.	90	89	88
do. preferred	90 1/2	89 1/2	88 1/2
M. S. P. & S. M.	141	140	139
Niagara Nav.	128	127	126
St. Lawrence	128	127	126
Pacific Burt com.	48	47	46
Penmans com.	96 1/2	95 1/2	94 1/2
Steel, American	96 1/2	95 1/2	94 1/2
Porto Rico	90 1/2	89 1/2	88 1/2
Quebec L. H. & P.	60	59	58
Rogers com.	175	174	173
Rogers pref.	175	174	173
Russell M. C. com.	115	114	113
do. preferred	116 1/2	115 1/2	114 1/2
St. Paul	91 1/2	90 1/2	89 1/2
St. W. pref.	92	91	90
Spanish	92	91	90
Steel of Can. com.	34 1/2	33 1/2	32 1/2
Toronto Ry.	147 1/2	146 1/2	145 1/2
Twin City	106 1/2	105 1/2	104 1/2
Whitby	113 1/2	112 1/2	111 1/2

THE STOCK MARKETS
NEW YORK STOCKS

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do. preferred	118 1/2	117	116
Can. cement com.	39 1/2	38	37
do. preferred	39	38	37
C. & E. P.	110	109	108
Can. Gen. Ed.	110	109	108
Can. Mach. com.	41	40	39
do. preferred	41 1/2	40 1/2	39 1/2
Can. Loc. com.	41	40	39
do. preferred	41 1/2	40 1/2	39 1/2
Sawyer-Massey	94	93	92
G. P. E. G. com.	26 1/2	25 1/2	24 1/2
Canadian Salt	110	109	108
City Daily com.	57 1/2	56 1/2	55 1/2
do. preferred	58 1/2	57 1/2	56 1/2
Consumers' Gas	194	193 1/2	192 1/2
Detroit United	69 1/2	68 1/2	67 1/2
Dom. Canners	66	65	64
D. I. S. S. pref.	97 1/2	96 1/2	95 1/2
Dom. Steel Corp.	96 1/2	95 1/2	94 1/2
Dom. Telegraph	107	106	105
Duluth-Superior	75 1/2	74 1/2	73 1/2
Ill. C. & N. W.	124 1/2	123 1/2	122 1/2
Illinois preferred	92 1/2	91 1/2	90 1/2
Lake & Coke	142	141	140
do. preferred	122	121	120
MacKay com.	34	33 1/2	32 1/2
do. preferred	35	34 1/2	33 1/2
Mexican L. & P.	91	90	89
Laurentide com.	298	297	296
Montreal Power	90	89	88
Monson com.	90	89	88
do. preferred	90 1/2	89 1/2	88 1/2
M. S. P. & S. M.	141	140	139
Niagara Nav.	128	127	126
St. Lawrence	128	127	126
Pacific Burt com.	48	47	46
Penmans com.	96 1/2	95 1/2	94 1/2
Steel, American	96 1/2	95 1/2	94 1/2
Porto Rico	90 1/2	89 1/2	88 1/2
Quebec L. H. & P.	60	59	58
Rogers com.	175	174	173
Rogers pref.	175	174	173
Russell M. C. com.	115	114	113
do. preferred	116 1/2	115 1/2	114 1/2
St. Paul	91 1/2	90 1/2	89 1/2
St. W. pref.	92	91	90
Spanish	92	91	90
Steel of Can. com.	34 1/2	33 1/2	32 1/2
Toronto Ry.	147 1/2	146 1/2	145 1/2
Twin City	106 1/2	105 1/2	104 1/2
Whitby	113 1/2	112 1/2	111 1/2

THE DOMINION BANK

Notice is hereby given that a dividend of three per cent. has been declared upon the Capital Stock of this institution for the Quarter ending 29th June, 1912, being at the rate of twelve per cent. per annum, and that the same will be payable at the Head Office of the Bank and its Branches, on and after Tuesday, the 2nd day of July, 1912, to shareholders of record of 19th June, 1912.

By order of the Board.
C. A. BOGERT,
 General Manager.

Toronto, 23rd May, 1912.

GREAT ADVANCE
IN TELEGRAPHY

By the Marvelous New Typo-Telegraph, One Typist May Take Place of an Army of Operators.

When Prof. Samuel B. Morse in 1848 invented the electrical telegraph a revolutionary step was taken in the means of speedy communication between distant points, when, in 1873, Prof. Graham Bell discovered a way to project the human voice thru space by means of the telephone, another advance was made in the history of the typewriter, which simplified vastly the method of transcription of messages, but it was reserved for G. A. Cardwell, a noted practical electrician, in 1912, after 30 years of study and experiment, to place the cope-stone on this trio of inventive achievements of the 19th century by combining the three in the typewriter, one of the most ingenious and at the same time simple of instruments.

With this marvelous invention, which does not differ much in appearance from an ordinary typewriter, messages may be written on the keyboard by anyone who is able to manipulate a typewriter, and these are reproduced, as if written on the keyboard, on the sheet of paper in similar machines all over the country, without the necessity of receiving operators. Not only on the same circuit, but with the same wire, which carries a much smaller current than the ordinary telegraph and is therefore in much less danger of being out of order by telephoning at the same time.

When one figures out the number of separate instruments which are necessary to a single letter in the Morse code, it is easy to understand how much more rapid the new way is than the old. No telegraph work can stand up to the strain which would be involved in sending messages at the rate which a good typist can keep up without trouble.

This is perhaps best seen in press work, where the operator has to work continuously for long hours at a stretch, and is here that the invention is of the utmost value, the its usefulness is by no means limited to this class of work, but to the entire requirement of commercial use. On the Flatbush and Long Island City division of the Pennsylvania Railroad where there is a heavy volume of traffic, it has been in daily use for over a year, and has been found a great success. Large firms in the United States are using them for communication between factory and office, and the American Government has placed a large order for additional machines, in connection with its use that by changing the combination on the sending machine, certain messages may be made intelligible only to one receiver, also many other machines may be on the same circuit, and messages may be sent in the ordinary telegraph way, but with the high salaries paid to expert telegraphers and the difficulty of obtaining them, it will be seen that by substituting one typist for many telegraph operators, the cost of transmission will be materially lessened.

Arrangements are now being made to manufacture for instrument makers, and a company is being formed known as the Typo-Telegraph Company, with a capital of \$500,000. Its present headquarters being in the Confederation Life Building, Toronto.

French Govt. Rentes Are Big Problem

French rentes, the obligations of the republic, and the equivalent of British consols, are pursuing an irregular course and financial experts are trying to explain the cause of their persistent weakening. Edmond Thierry is not inclined to attribute the fall in rentes entirely to the fact that Western State-owned Railroad bonds at their higher rate of 4 per cent., as some other economists have done. An important factor in the fall, he thinks, has been the decline in recent years of the stock of French railroads.

Mr. Thierry figures that the total depreciation in the six big French railroads, amounts to the extraordinary total of 7,491,000,000 of francs. This includes 1,343,000,000 on the stock and 2,648,000,000 on the bonds. This depreciation weighs heavily on the books of business interests and individuals who hold railroad stock among their assets, and tends to diminish the confidence of the public in the railway stocks.

The decline in rentes, which was very having the effect, therefore, of directing capital into other channels. For this reason the government has acted wisely in exempting the bonds proposed income tax French rentes issued up to date. But Mr. Thierry is of the opinion that something should be done further in the interest of railroad stock and bonds.

There is a relation, he finds, between all this and the social problem which people like to call "the constant deterioration of the material and moral conditions of the working man." The continuation of the war against capitalists, who Mr. Thierry modestly points out are also workers, will only retard and perhaps compromise the solving of this social problem by depreciating the public fortune of France.

WALL STREET COMMENT

Erickson Perkins & Co. (J. G. Beatty) wired: Liquidation in stocks had run its course before the last hour and a moderate rally ensued. Nothing developed to explain the advance in Rock Island, but it seemed clear that there has been an organized plan to attract traders in those issues by their holdings. A current belief was that many speculators bought the Rock Island shares on the idea that since American Can. another specialty of Mr. Reid's, had had a sensational rise, Rock Island was bound to take its turn later. The turn came, but it was downward. It extended to more than six points from the recent top price.

Weakness of Rock Island bonds proved a disturbing influence which was very effective in putting the stock down. Nothing developed to-day outside of earning conditions to explain the decline in these bonds. Some of the late buying stocks represented short covering due to tomorrow's holiday. We look for nothing more than a trading market for the present. Use such drives as we had time to buy on.

Charles Head & Co. to J. E. Oshborne: There was a strong opening in the market this morning. Canadian Pacific was particularly active and strong, opening with a sale of 2000 shares at 3 1/4 points and a sharp break occurred, carrying stocks down from one to three points. The decline was accentuated by the prevalence of stop-loss orders, many of which were caught, and the later recovery was said to have been on covering of shorts. The market was entirely satisfactory. Mr. Roosevelt's growing strength is considered a menace to business and with the approach of summer, with crop as well as political uncertainties, the situation is not particularly reassuring.

TORONTO MARKET SALES.

Stock	Open	High	Low	Close	Sales
Bell Tel.	152	153	152	153	100
Black Lake	10	11	10	11	50
do. preferred	11	12	11	12	50
B. C. P. R.	105	106	105	106	100
do. B.	105	106	105	106	100
do. common	94	95	94	95	100
Ed. Telephone	155	156	155	156	100
Burt F. N. com.	116 1/2	117 1/2	116 1/2	117 1/2	100
do. preferred	118 1/2	119 1/2	118 1/2	119 1/2	100
Can. cement com.	39 1/2	40 1/2	39 1/2	40 1/2	100
do. preferred	39	40	39	40	100
C. & E. P.	110	111	110	111	100
Can. Gen. Ed.	110	111	110	111	100
Can. Mach. com.	41	42	41	42	100
do. preferred	41 1/2	42 1/2	41 1/2	42 1/2	100
Can. Loc. com.	41	42	41	42	100
do. preferred	41 1/2	42 1/2	41 1/2	42 1/2	100
Sawyer-Massey	94	95	94	95	100
G. P. E. G. com.	26 1/2	27 1/2	26 1/2	27 1/2	100
Canadian Salt	110	111	110	111	100
City Daily com.	57 1/2	58 1/2	57 1/2	58 1/2	100
do. preferred	58 1/2	59 1/2	58 1/2	59 1/2	100
Consumers' Gas	194	195	194	195	100
Detroit United	69 1/2	70 1/2	69 1/2	70 1/2	100
Dom. Canners	66	67	66	67	100
D. I. S. S. pref.	97 1/2	98 1/2	97 1/2	98 1/2	100
Dom. Steel Corp.	96 1/2	97 1/2	96 1/2	97 1/2	100
Dom. Telegraph	107	108	107	108	100
Duluth-Superior	75 1/2	76 1/2	75 1/2	76 1/2	100
Ill. C. & N. W.	124 1/2	125 1/2	124 1/2	125 1/2	100
Illinois preferred	92 1/2	93 1/2	92 1/2	93 1/2	100
Lake & Coke	142	143	142	143	100
do. preferred	122	123	122	123	100
MacKay com.	34	35	34	35	100
do. preferred	35	36	35	36	100
Mexican L. & P.	91	92	91	92	100
Laurentide com.	298	299	298	299	100
Montreal Power	90	91	90	91	100
Monson com.	90	91	90	91	100
do. preferred	90 1/2	91 1/2	90 1/2	91 1/2	100
M. S. P. & S. M.	141				