Another Drop in British Consols---Stock Markets Are Dull

SPECULATION AT VERY LOW EBB

Toronto Stock Market Bears Holiday Aspect — Rio and Sao Paulo a Shade Easier —Narrow Changes.

The Toronto stock market bore a holiday aspect on Friday, the speculative movement being of small proportions thruout the session. Financial circles were still depressed by reason of the recent tragedy, and there was no disposition to make the list look at all attractive. The majority of the securities which have come prominently before the public of late halted in their tracks, and even Rio and Sao Paulo, the erstwhile leaders, did not succeed in getting far removed from their previous levels.

Early London cables quoted both the Brazilian traction stocks a shade lower than the preceding night, and this inspired some profit-taking locally. Rio was carried below 150 by this influence, the price dropping about half a point to 149 3-4, the low record of the week. It required little support to hold the decline in check, however, and the close at 150 bid represented an almost infinitesimal loss. Sao Paulo showed a comparatively weaker tone, the stock working off over a point to 257 on sales of a couple of hundred shares. The opening sale was at 258 1-2, and the close at 257 bid.

In the general list price changes were restricted to the merest fractions. Toronto Rails at 146 stood at a new low record for the week, but the close was better than that, the shares being bid for at 146 3-8. The recent activity in the issue, inspired by the rumors which emanated in Montreal, seems to have died an early death, tho it is anticipated that the shares will prove one of the leaders in the trading in the near future. Mackay held its own around 92, without any difficulty, tho there was no particular demand in evidence.

The Toronto market will be closed all day to-day out of respect to the late R. A. Smith, a past president of the stock exchange.

CONSOLS DIP TO NEW LOW SINCE 1826

The continued weakness in British Consols has caused a good deal of apprehension in investment circles, as evidencing the pronounced tendency of gilt-edged issues to make for much lower levels. Early this week consols dropped under their low record of 71¾ in 1832, and yesterday they slumped heavily, in anticipation of the appearance of a big Indian loan, to within 1-16 of the low point of 74, made in 1826. The previous low figures were 72 in 1833, and 68 3-4 in 1821. The low record for the old 3s was 47 1-4, in 1798, near the beginning of the French wars, when the debt had jumped from £200,000,000 to £450,000,000 in less than six years.

The present liquidation has been largely due to the failure of recent new flotations in London and the competition of British Government guaranteed securities like the new Irish land stock, which is equally secure and returns more attractive interest. The joint stock banks have been hard hit in the decline. They are large holders and have been writing off radically in each half year since the decline set in on the termination of the Boer war.

The low point of 1831 was due to strained relations with the French Government, on account of the dispute over the neutrality of Belgium, where there had been a revolution in the previous year at the same time as that in France. One cause of the weakness was the conversion in 1830 of £153,000,000 public debt at 4 per cent. into 3 per cent. consols. This was largely undigested in the following year, and tended to pull the price down.

It should not be forgotten that the comparison is between a 2 1-2 per cent. security and a 3 per cent. security. The yield at the present price is 3.38 per cent., as against 4 per cent. at the low figure of 1831.

HOW OUR BANK CLEARINGS HAVE GROWN

Bank clearings at Canadian cities for the week ending Thursday last, together with the comparison for the corresponding period last year, are as follows:

	Week, July 18, 1912.	Week July 20, 1911.
Montreal	$39,957,489	$48,900,475
Toronto	49,830,263	36,329,929
Winnipeg	23,256,069	21,061,914
Vancouver	11,901,549	10,211,675
Ottawa	3,777,318	3,556,242
Calgary	5,155,547	4,204,983
Quebec	3,132,723	2,829,729
Victoria	4,161,757	2,847,068
Hamilton	3,249,596	2,541,317
Halifax	1,884,229	1,782,073
St. John	1,872,875	1,722,920
Edmonton	4,585,758	2,110,739
London	1,520,499	1,402,501
Regina	1,931,194	1,235,634
Brandon	514,538	578,845
Lethbridge	615,077	646,121
Saskatoon	2,103,536	1,464,228
Brantford	583,729	587,225
Moose Jaw	1,138,505	735,346
Totals	$184,845,224	$145,082,356
Fort William	721,002	

BIG INDIA LOAN CAUSED A SHARP BREAK IN CONSOLS

LONDON, July 19.—The stock market developed heaviness to-day, with pronounced weakness in consols, which fell nine-sixteenths on liquidation, in expectation of an Indian loan of $10,000,000. The bombardment of the Dardanelles also has a disturbant effect on the gilt-edged and foreign bonds sections, and Turkish securities fell from one-half to one and one-half points. Home rails yielded under realizing, but Copper shares were strong features.

American securities opened around parity, but selling of Canadian Pacific depressed the list, and prices during the forenoon ruled from one-quarter to three-quarters below parity. In the afternoon the market improved under the lead of Union Pacific and Amalgamated Copper. The closing was steady. Money rates were steady, and discounts ruled quiet and unchanged.

RESPECT FOR THE DEAD.

There will be no session of the stock exchanges in Toronto to-day, an adjournment over the week-end having been decided on out of respect to the memory of the late R. A. Smith, a past president of the Toronto Stock Exchange.

COTTON CROP SEEMS IN RATHER BAD SHAPE

Erickson Perkins & Co. wired J. G. Beaty at the close:

New crop options crossed 12¾c to-day on heavy short covering and further good local buying inspired by the bad weather in the centre and at eastern belts. The data for the August condition report will be gathered July 25. With the exception of Texas and Oklahoma the crop has deteriorated and the report will undoubtedly be a bullish one. While admitting that a good crop can yet be raised, it will require an immediate termination of unsettled conditions over the belt to prevent higher prices, while we are in the period of crop scares.

CANADIANS IN LONDON.

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

	Tues.	Wed.	Thur.	Fri.
Ga. T. R. ordinary	29¾	29⅝	29¼	29¼
Canada Cement	27¾	20	29¾	31½
Dom. Steel	64½	...	64⅝	64⅝
Hudson Bay	132⅝	132⅝	122⅝	122⅝

MONEY MARKETS.

Bank of England discount rate, 3 per cent. Open market discount rate in London for short bills, 3¼ per cent. New York call money, highest 3 p.c., lowest 2½ per cent., ruling rate 3¾ per cent. Call money in Toronto, 5½ per cent.

FOREIGN EXCHANGE.

Glazebrook & Cronyn, Janes Building (Tel. Main 7017), to-day report exchange rates as follows:

—Between Banks—	Buyers.	Sellers.	Counter.
N. Y. funds	1-16 dis.	3-64 dis.	¼ to ½
Montreal f'ds	15c dis.	5c dis.	¼ to ½
Ster., 60 days	8 15-16	9¼	9⅝
Ster., demand	9 19-32	9⅝	10
Cable trans.	9 29-32	9¾	10⅛
—Rates in New York—		Actual.	Posted.
Sterling, 60 days		484.55	483½
Sterling, demand		487.45	488½

MORE ACTIVITY IN WALL STREET

Further Gains in New York List to Accompaniment of Broader Speculation--A Gradual Upward Swing.

NEW YORK, July 19.—To the accompaniment of greater activity, today's stock market increased its gains of the past few days. The rise was so gradual as to be almost imperceptible and gave color to the belief that the market was deriving its chief impulse from expert manipulation, as well as inside absorption.

The same conditions that served earlier in the week, the crop outlook, increased activity in various fields of industry and easier money, were again contributing factors. United States Steel was under some pressure at times, but soon moved forward with other speculative favorites, altho in lesser degree than Union Pacific, St. Paul, Amalgamated Copper and numerous specialties. Some of the latter advanced 2 to 5 points.

Conditions abroad were again adverse, as seen in the lower closing of the London market for our securities. Another Italy-Turco war scare seriously affected securities of the Ottoman empire.

Reports of general betterment in most lines of trade found confirmation in the increased bank exchanges, altho this gratifying condition was somewhat nullified by poor collections in certain sections. Local banks continue to gain from the interior, this week's cash increasing $6,000,000, with indications of another loan contraction. Our bankers have more corporate financing under advisement, but negotiations are still in the tentative stage.

TORONTO'S 4 P.C. BONDS BROUGHT 91¾

A London cable yesterday stated that it was understood the agents for the City of Toronto had, after repeated unsuccessful attempts, sold £1,000,000 sterling 4 per cent. bonds at about 91 3-4 net to the city. The market declines to take any loan at any price at this juncture, the purchase being made by an outside firm of brokers.

Notwithstanding the fact that Calgary is a popular borrower and the price of the new £500,000 sterling loan not unreasonable, it has not been attractive to the public, 85 per cent. being left on the underwriters' hands.

The chief topic of interest in the money market yesterday was the placing thru Messrs. N. M. Rothschild of £3,800,000 of 3 per cent. 18-year exchequer bonds at 93 1-2. The amount, needless to say, was easily absorbed, and the bonds were bid for at 3.8 premium before the close. The proceeds of the issue are required in connection with the nation's purchase of the telephones.

Office Changed to Toronto.

A bylaw has been passed by the directorate of the Pennsylvania Mines Company, Limited, of Porcupine, changing the location of the head office from Porcupine to Toronto.

MONTREAL STOCKS

	Open.	High.	Low.	Close.	Sales.
Bell Tel. Co	143	...	...	...	35
B.C. Pack com	93¼	...	...	...	10
Can. Car	86	89	86	89	865
Can. Cem	29½	29¾	29½	29¾	50
do. pref	91	...	...	...	45
Can. Cottons Limited, pf.	74½	...	...	...	50
Can. Convert.	47½	47½	47	47	25
Can. Pac	266¼	...	...	...	33
Det. Elec. Ry.	74½	74¾	73	73	1,540
Dom. Can. com	68½	67⅝	68½	67¼	316
Dom. Iron, pf.	104¼	...	...	...	40
Dom. Steel Cp	64⅝	64¾	64½	64½	152
Dom. Park	140	...	...	...	5
Dom. Tex. Co.	87	...	...	...	25
do. pref	102	...	...	...	15
Laurentide	197	...	...	...	15
Ill. Trac., pf.	92½	...	...	...	10
Mackay com	91¾	...	...	...	25
do. pref	93¼	93¼	93	93	175
Mex. L. & P.	147¼	147¾	147	147	285
Mtl. L.H. & Power	232½	237	232½	235½	4,192
Mont. Cotton	58¼	58½	58¼	58½	51
N. S. Steel & Coal	93	...	...	...	27
Porto Rico	89	...	...	...	6
R. & O. Nav.	119½	...	...	...	15
Spanish	60	...	...	...	30
do. pref	92½	...	...	...	25
Sao Paulo	258	258	257¾	257¾	175
Shawinigan	151½	152¾	151	152¼	897
Sher. Wil.	75	...	...	...	5
do. pref	101	...	...	...	28
Steel Co. of Canada	21	...	...	...	50
do. pref	90	...	...	...	175
Toronto Ry	146½	146½	146¼	146⅜	185
Tooke, pref	37	...	...	...	50
Banks—					
Dominion	220	...	...	...	11
Merchants'	192½	...	...	...	6
Montreal	249	...	...	...	4
New Bruns	280	...	...	...	10
Royal	229	...	...	...	50
Bonds—					
Can. Car	107½	...	...	...	1,000
Can. Conv	85	86¾	86	86¾	2,000
Quebec Ry	73	...	...	...	900
Steel C. of Can	100¾	...	...	...	2,000
Textile— Series C	98	...	...	...	1,000
Sher. Will	100½	...	...	...	6,000

SOUTHERN ISSUES IN LONDON.

Messrs. Baillie, Wood & Croft received the following figures by cable (Canadian equivalents):

	July 18. Bid.	July 18. Ask.	July 19. Bid.	July 19. Ask.
Rio	150⅝	151⅛	149¾	150¼
Sao Paulo	259	261	258	260
Mexican Power	93	94	93	94
Mex. Tram	122¼	...	122¾	...
Rio bonds	101½	101	101¼	101
Mex. P. bonds	97½	98	97½	98

NEW BOND OFFERING.

The six per cent. bonds of the Grand Trunk Terminals Warehouse Co., Limited, are being offered in Montreal at 85 and interest. Each hundred dollar bond carries a bonus of 50 per cent. in common stock. The capitalization of the company is $10,000,000 in bonds and $5,000,000 in common stock. Of this there is to be issued $5,000,000 of the bonds and $5,000,000 of the common.

THE DOMINION BANK

SIR EDMUND B. OSLER, M.P., President. W. D. MATTHEWS, Vice-President.

Capital Paid-up $4,700,000
Reserve Fund $5,700,000
Total Assets $70,000,000

C. A. BOGERT, General Manager.

SAVE A LITTLE EVERY MONTH

Even if you are able to put by only a few dollars, your account will receive careful attention, and you will be accorded every courtesy and consideration. One dollar is sufficient to open an account, and interest is allowed at current rates.

21 BRANCHES IN TORONTO.

THE STOCK MARKETS

TORONTO STOCKS

	July 18. Ask.	July 18. Bid.	July 19. Ask.	July 19. Bid.	
Amal. Asbestos	...	...	...	...	
do. preferred	...	...	...	...	
Black Lake com	...	...	...	...	
do. preferred	...	...	...	...	
B. C. Packers A	...	104	...	104	
do. B.	...	105	...	105	
do. common	...	92	...	92	
Bell Telephone	165	164	165	164	
Burt F. N. com	...	112	114	112	
do. preferred	116	...	116	...	
Can. Bread com	36¾	36¼	36¾	36½	
Can. Cement com	30	...	30	...	
do. pref	...	91½	...	91½	
Can. Gen. Elec	114	113	114	...	
Can. Mach. com	25	...	25	...	
do. preferred	85	...	85	...	
Can. Loco. com	...	41½	...	41½	
do. preferred	...	92½	...	92½	
C. P. R.	266½	266	267	266½	
Canadian Salt	...	115	...	115	
City Dairy com	52	50	52	50	
do. preferred	...	100	...	100	
Consumers' Gas	...	191	...	191	
Detroit United	74	...	...	74½	
Crow's Nest	80	...	80	...	
Dom. Canners	...	66½	...	66½	
do. preferred	...	101	...	101	
D.L. & S., pref	...	104⅝	...	104⅝	
Dom. Steel Corp	65	64¾	65	...	
Dom. Telegraph	105	...	105	...	
Duluth - Superior	78	76	...	76	
Elec. Dev., pref	...	...	...	...	
Illinois pref	...	91	...	91	
Inter. Coal & Coke	...	...	...	...	
Lake of Woods	...	...	...	...	
do. preferred	...	...	...	...	
Lake Sup. Corp	...	32½	...	32½	
Mackay com	92	91¾	92	91¾	
do. preferred	71	70	...	70	
Maple Leaf com	99	98¾	99¾	98½	
do. preferred	...	94½	...	95	
Mexican L. & P.	...	...	...	...	
do. preferred	...	...	...	...	
Laurentide com	...	125	...	125	
Mexican Tram	...	214½	...	232	
Montreal Power	...	...	...	93	
Monarch com	...	94	...	94	
do. preferred	...	146	...	146	
M.S.P. & S.S.M.	...	...	...	...	
Niagara Nav	...	81½	...	81½	
N.S. Steel com	...	124	...	124	
Ogilvie	46	42½	...	45½	
Pac. Burt com	93	...	...	93	
do. preferred	...	58½	...	58½	
Penmans com	88	...	88	...	
do. preferred	...	77	...	77	
Porto Rico Ry	...	89	90	...	
Quebec L.H. & P.	20	19	20	19	
R. & O. Nav	120	...	120	...	
Rio Jan. Tram	150⅝	150¼	150¼	150	
Rogers com	...	172	175	172	
do. preferred	115	...	115	...	
Russell M.C. com	110½	...	110½	109	
do. preferred	...	105½	...	116½	
Sawyer - Massey	42	...	...	41	
do. preferred	93	...	99	...	
St. L. & C. Nav	...	108	...	108	
Sao Paulo Tram	259	158¼	157½	257	
S. Wheat com	78	80	78	...	
do. preferred	...	61	61	60	
Spanish River	61	94	93	...	
do. preferred	93	...	93	...	
Steel of Can. com	29½	29	29½	...	
do. preferred	90¼	...	...	90¼	
Tooke Bros., com	38	...	38	...	
do. preferred	87	...	87	...	
Toronto Ry	147¼	...	146½	146⅝	
Twin City com	108	107¾	108	107¾	
Winnipeg Ry	233½	233¼	234	233¾	
—Mines—					
Coniagas	...	7.00	...	7.00	
Crown Reserve	3.40	3.20	3.40	3.20	
La Rose	3.10	3.00	3.05	...	
Nipissing Mines	7.75	7.60	...	7.70	
Trethewey	52	49	50	47	
—Banks—					
Commerce	221	220	221	...	
Dominion	228	...	228	...	
Hamilton	...	200	...	200	
Imperial	...	220	223	220	
Merchants'	190⅝	...	190⅝	...	
Metropolitan	...	200	...	200	
Molsons	204	...	204	...	
Montreal	252	...	252	...	
Nova Scotia	...	275	...	275	
Ottawa	...	210	...	210	
Royal	227	...	227	...	
Standard	230	...	230	...	
Toronto	210½	209	...	210	
Traders'	167	166	167	166¾	
Union	160	...	160	...	
—Loan, Trust, Etc.—					
Canada Landed	...	160	...	160	
Canada Perm	...	193	...	193	
Central Canada	...	185	...	185	
Colonial Invest	76	...	76	71	
Dom. Savings	...	77	...	77	
Gt. West. Per	...	129	...	129	
Hamilton Prov	...	134	...	134	
Huron & Erie	...	200	...	200	
do. 20 p.c. paid	...	195	...	195	
Landed Banking	...	140	...	140	
London & Can	...	120	...	120	
National Trust	...	206½	...	206½	
Ontario Loan	...	162	...	162	
do. 20 p.c. paid	...	152	...	152	
Real Estate	...	...	...	...	
Tor. Gen. Trusts	197½	...	197½	...	
Toronto Mort	...	131¼	...	131¼	
Toronto Savings	...	200	...	200	
Union Trust	...	176	...	176	
—Bonds—					
Black Lake	97	96½	...	96	
Canada Bread	...	90	...	90	
Can. Nor. Ry	103¼	102¾	103¼	102¾	
Dom. Canners	...	96	...	96	
Dominion Steel	96	...	95	...	
Gen. Elec	...	108	...	108	
Laurentide	90	84	90	84	
Mexican Electric	...	94½	...	94½	
Mexican L. & P.	...	91	...	91	
Penmans	...	84	...	84	
Porto Rico	...	...	...	...	
Prov. of Ontario	...	...	...	...	
Rio Janeiro	...	...	...	...	
do. 1st Mortgage	103	...	103	...	
Sao Paulo	102	...	102	...	
Spanish River	...	...	...	...	
Steel Co. of Can	100½	...	100½	...	

TORONTO MARKET SALES.

	Open.	High.	Low.	Cl.	Sales.
B.C. Packers	90	...	...	...	10
Can. Bread	36¾	...	...	...	100
Canners, pf	103	...	...	...	10
Cement, pf.	92¼	...	...	...	6
Detroit	74½	...	...	...	75
Dom. Iron	64¼	...	...	...	25
Dul. - Sup.	76	...	...	...	85
Gen Elec	113½	...	...	...	5
Mackay	92¾	92¼	92¾	92	242
Maple Leaf	70	...	...	...	15
do. pref	98½	...	...	...	90
Mex. L. & P.	94⅞	...	...	...	25
Mex. Tram	126	...	...	...	15
Monterey, pf.	79	...	...	...	10
Mont. Power	272¾	...	...	...	12
P. Burt	47	...	...	...	25
Rio	150	150½	149¾	150	722
Russell	111	...	...	...	4
Sao Paulo	258½	258½	257	257¼	243
Saw.-Mass	42	...	...	...	60
Spanish	90	...	...	...	15
Steel Co	29½	...	...	...	2
do. pref	90½	...	...	...	22
Toronto Ry	146	147	146	146⅝	107
Twin City	107¾	108	107½	108	28
Winnipeg	233	...	...	...	40
Mines—					
Nipissing	775	...	...	...	100
Trethewey	48	...	...	...	100
Banks—					
Commerce	220	...	...	...	35
Standard	225	...	...	...	3
Traders	167	...	...	...	10
Trust & Loan—					
Ont. Loan	165	...	...	...	4
Bonds—					
Can. Bread	96	...	...	...	4,600
Rio	103	...	...	...	2,600

NEW YORK STOCKS

Erickson Perkins & Co. (J. G. Beaty), 14 West King street, report the following fluctuations on the New York Stock Exchange:

—Railroads—	Open.	High.	Low.	Close.	Sales.
Atchison	108½	108¾	108½	108⅝	7,800
At. C. Line	140	...	...	...	200
Balt. & Ohio	109¾	109¾	109⅝	109⅝	700
Brooklyn Rapid Transit	92¼	92½	92¼	92¼	1,930
Can. Pac	266¼	266½	266¼	266½	1,000
Ches. & Ohio	81	81⅞	80½	81	2,100
Ch., Mil. & St. Paul	102	104	102	103⅝	8,700
Ch., & North.	138½	138½	138	138½	.....
Denver & Rio Grande, pf.	19½	...	...	...	400
Erie	34½	35	34½	35	2,800
do. 1st pf.	53	53½	53	53	600
Gt. Nor., pf.	137¼	138	137	137½	7,300
Ill. Central	130¼	130¾	130¼	130¾	.....
Inter - Metro.	20¼	20¾	20¼	20¾	2,500
do. pref	53½	53¾	53½	53¾	.....
Lehigh Val.	167½	168¼	166¾	167⅝	5,000
Louis. & N.	157¾	158¼	157¾	157¾	1,000
Minn., St. Paul & S.S. Marie	147¾	147¾	146½	146½	1,400
Miss. Pacific	36	36¼	35¾	36¼	.....
N. Y. Cent.	115⅞	...	...	...	300
N.Y., Ont. & Western	32¾	...	...	...	.....
Nor. & West.	117½	117½	116¾	117	800
North. Pac.	121½	122	121½	121¾	4,400
Pennsylvania	123½	124	123½	124	1,800
Reading	164¾	166	164¾	166	42,700
Rock Island	23¾	24⅛	23¾	24⅛	.....
do. pref	48½	48½	48¼	48¼	.....
St. Louis & S.F., 2nd pf.	37¾	37¾	37¼	37¼	200
South. Pac	110¼	110¾	110¼	110¾	.....
South. Ry	28¾	29¼	28½	29¼	.....
do. pref	77½	...	...	...	.....
Third Ave.	37½	...	...	...	1,000
Toledo, St. L. & West	14¾	...	...	...	100
do. pref	30½	...	...	...	1,100
Union Pac	167⅝	169⅝	167⅝	169	38,600
do. pref	90¾	91	90¾	91	500
Wabash, pf.	13¼	13¼	13	13¼	400
—Industrials—					
Amal. Copper	83¼	84¼	83¼	84	23,700
Am. Ag. Chem	60⅝	61¼	60⅝	61¼	500
Am. B. Sugar	73⅝	73⅝	73⅝	73⅝	1,400
Amer. Can	37	37	36⅝	37	4,100
do. pref	117½	...	...	...	100
Am. Car & Foundry	58	...	...	...	600
Am. Ice Sec.	25½	26	25½	26	2,000
Am. Linseed	13¾	...	...	...	100
Am. Loco	43⅝	43⅝	43¼	43¼	500
Am. Smelting	83⅝	84½	83½	84	2,700
Am. T. & T.	145	145⅝	145	145⅝	1,100
Am. Tobacco	296	299	296	298	1,400
Anaconda	41⅜	41⅝	41¼	41⅝	1,400
Beth. Steel	35½	35¾	35½	35¾	.....
Cent. Leather	27	27⅛	27	27⅛	1,200
Col. F. & Iron	31	...	...	...	100
Con. Gas	145¼	146¼	145¼	146	2,900
Corn Prod	15¼	...	...	...	300
Gen. Elec	179⅞	180¼	179½	180¼	.....
Gt. North. Ore Certfs	43	43¼	43	43¼	300
Inter. Harv	129	...	...	...	.....
Mack. Com	91¾	...	...	...	100
Nat. Lead	58⅞	59	58⅞	59	600
N.Y. Air Br.	72	75¾	72	75¾	1,100
North Am.	81¾	81¾	81½	81½	1,100
Pac. T. & T.	48½	...	...	...	.....
People's Gas C. & C.	116½	...	...	...	300
Pitts. Coal, pf.	91⅞	92	91⅞	92	300
Rep. Iron & Steel, pf.	85	...	...	...	400
Tenn. Cop	43½	...	...	...	500
U. S. Rub	52¼	53	52¼	52¼	2,400
Utah Cop	61⅝	63¼	61⅝	62¼	4,400
Virg. C. Chem	49¾	50¼	49¾	50¼	1,000
West. U. Tel.	82½	83	82½	83	300
West. Mfg	76¾	77	76¾	76¾	1,000
U.S. Steel	69⅞	71	69⅞	70⅝	59,800

Sales to noon, 139,000. Total sales, 297,000 shares.

COTTON MARKETS.

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

	Open.	High.	Low.	Close.	Prev. Close.
July	12.16	12.28	12.13	12.21	12.20
Aug.	12.16	12.30	12.16	12.21	12.21
Oct.	12.36	12.53	12.34	12.43	12.42
Dec.	12.38	12.54	12.37	12.43	12.43
Jan.	12.39	12.53	12.36	12.43	12.45

BRITISH CONSOLS.

	July 18.	July 19.
Consols, for money	74⅝	74 1-16
Consols, for account	74 11-16	74⅛

Interest on Deposits

This Company pays interest on moneys deposited with it from the date of receipt to the date of withdrawal. Highest rates paid on Savings Deposits.

The Trusts and Guarantee Company, Limited
43-45 King Street West, Toronto
JAMES J. WARREN, President. E. B. STOCKDALE, General Manager. 63

THE STANDARD BANK

Quarterly Dividend Notice No. 87

Notice is hereby given that a dividend at the rate of THIRTEEN PER CENT. PER ANNUM upon the Capital Stock of this Bank has been declared for the quarter ending 31st July, 1912, and that the same will be payable at the Head Office in this City and its Branches on and after THURSDAY, THE FIRST DAY OF AUGUST, 1912, to Shareholders of record of the 20th July, 1912.

By order of the Board.
GEO. P. SCHOLFIELD, General Manager.
Toronto, 26th June, 1912. 436363636

THE CANADIAN BANK OF COMMERCE

Paid-Up Capital, $15,000,000. Rest, $12,500,000

Drafts on Foreign Countries

Every branch of the Canadian Bank of Commerce is equipped to issue on application drafts on the principal cities and towns of the world, drawn in the currency of the country in which the drafts are payable.

This Bank has unexcelled facilities for handling every description of banking business throughout the world. 136

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HERON & CO.
Member Toronto Stock Exchange
ORDERS EXECUTED ON ALL LEADING EXCHANGES
16 KING STREET WEST, TORONTO

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14 KING ST. WEST TORONTO
PHONE MAIN 5760 246tf

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Jas. P. Langley, F.C.A.
G. S. Holmested J. A. Howell 26

WM. A. LEE & SON
Real Estate, Insurance and Financial Brokers.
MONEY TO LOAN
GENERAL AGENTS
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26 Victoria St. Phones M. 592 and P. 667.

E. R. C. CLARKSON & SONS
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Ontario Bank Chambers
SCOTT STREET
—TORONTO— 28

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G. E. OXLEY & CO.
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Cor. King and Bay Streets.
Phone M. 2491. TORONTO. 246

Full Information Furnished of the
COLDWATER STONE QUARRY AND POWER COMPANY
Shares. Only a few left.
D. WATSON MEGAFFIN, Dineen Building.
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THE DOMINION SECURITIES CORPORATION LIMITED
ESTABLISHED 1901
HEAD OFFICE 26 KING ST EAST TORONTO.
MONTREAL LONDON, E C ENG.

Capital Paid Up - $1,000,000
Reserve Fund - - 500,000

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G. A. MORROW - Vice-President
E. R. PEACOCK - General Manager
W. S. HODGENS - Manager
J. A. FRASER - Secretary
J. W. MITCHELL - Treasurer
A. L. FULLERTON - Ass't Secretary