WORLD

premier's from the an attempt to the votes and of sufnel and but

ve lost their

state that ndments to much mora rlocking di-

th railroad: ded to cura

# STOCK FINANCIAL NEWS AND STATISTICS

New York Market Drifts Idly, But Trend is Weaker -Small Recessions in the Leading Issues.

Steel shares weer inclined to sag, but no more so than such other leaders as Reading, Union Pacific and Amalgamated Copper. In fact, the drooping tendency probably resulted as much from neglect or indifference by the professional element as from any other cause. General news was meagre, but mostly favorable. One of the largest of the Steel Corporation's subsidiaries issued notice of a dollar per ton advance next week in wire and allied products. While makers of wrought iron pipe were reported to have withdrawn quotations on pending orders recipiling any to a general rise in the trend of prices is seen. It is difficult to generalize too strongly that markets is working so strongly that markets is working so strongly that matters may soon reach such a stage matters may soon reach such a stage of a turnover of 500 shares. Detroit was dry rot. A popular suggestion provides dry rot. A popular suggestion provides the appointment of a committee of bankers and others to consider the whole question.

Our Borrowings. products. while makers of wrought iron pipe were reported to have withdrawn quotations on pending orders preliminary to a general rise in prices. There were also the week-end statements of the mercantile agencies confirming other statements bespeaking increasing optimism in trade, the improvement having its basis largely in exceptional crop prospects. Foreign markets seemed to have reared from the unsettlement caused latest developments in the Italo-

ndon, where our stocks manifested eme irregularity.

Actual bank loans decreased over 115.000,000, with a cash gain of \$7,500,000, and a reserve increase of practically

## OPEN MARKET PLAN DOOMED

plan requires the would-be buyer or seller to pay 2s 6d advertising charges and an additional agency fee of 5s. It is said that this fee is extravagant as compared with-brokers charges, and, of course, the 2s 6d fee may have to be paid again and again before a buyer or seller comes forward. Even then there is no security that the transaction will

In an instance recently reported, a

### BANK MERGER TALK SET AT REST ratified.

A number of bank merger have been going the rounds in Montreal common shares of the company at the of late, and to such an extent have the rate of \$150 at par of exchange in printerports been circulated that several of the general managers and other high officials of the chartered institutions have seen fit to set the stories at rest by absolute denials. Thus Hon. J. D. Rolland, the president of the Hochelaga Bank after the meeting of the directors late last week, gave a straight of the common shares of the common shares. The authorized capital stock of the common shares of the common shares for cipal amount of said debentures for extrengthening their position by calling in of loans, which evidently had much to do with last week's liquidation in stocks. The situation abroad has been much easier since the July settlements ing for such conversion. Such common in Berl'n were safely passed, and there is a proposed convertible debentures may there. have been going the rounds in Montreal directors late last week, gave a straight denial to the rumor that the bank had any intention of merging with another institution. The same day an official of the Provincial Bank saw fit to deny the many rumors in the street concerning a proposed annalgamation.

### CEMENT CO. **EARNINGS ARE** FALLING OFF

MONTRE AL. July 20.—Mr. Frank P. Jones, general manager, of the Canada Cement Company, makes the important announcement that while the output of the coment plants for the year 1912 will be greater than that of last year, the carnings for the fiscal year will not be a large as renorted by the seem probable. No sustained builtings for the fiscal year will not be as large as renorted by the wil not be as large as reported by the seem probable.

"The orders on our books are fairly satisfactory," concluded, Mr. Jones, "and up doubt the plants will be kept running full time."

reports suggest "rising barometer of fair weather, with occasional light showers," Investment conditions are satisfactory and choice securities can be purchased with confidence on every reaction.—Henry Clews

## LOMBARD ST. / ON FINANCIAL

New York Evening Post cables the following summary of financial condi-

LONDON, July 20. The depression in consols shows no signs of slackening, but the situation causes no undue alarm here. Under the general conditions prevailing in the investment mar-kets at is difficult to say when the fall

Unless something unforeseen happens were small and irregular, with the underit looks as if there must be a greater tone to the market strong.

great desire to take this class of bills largely until the outlook for the autumn money market is more clearly defined. ement having its basis largely in dation. There certainly will not be any

From the experience of previous years bankers here imagine that the Bank of France will not take more gold from France will not take more gold from LONDON, July 19.—The committee you this year. The French bank all named sometime ago by M. Paul Banways chooses a period of ease for such cour when minister of labor in the operations, and does not act in a man-

pecially of winter wheat, with a fair This assertion following, as it does, surplus for export. Roumania shows the warning uttered in the Prussian up with less satisfactory conditions. Landtag on May 17 by Herr Von As to Russia, the indications at this Gwinner, director of the Dutch Bank,

## IN ANOTHER PEARSON CO.

On account of the great interest at-Subscriber duly "sold" 300 Anglo-Malay On account of the great interest at-Rubber shares at 15s and a "contract taching to the South American enter-note" was issued on the 21st instant. prises of Dr. F. S. Pearson, Toronto fi-On the 24th, however, the prospective nancial interests will be interested to especially and in the meantime know that a complete reorganization of doubtless realized that he could obtain the capitalization of the Brazil Railway the capitalization of the lazir way, the capitalization of the lazir way the shares very much more cheaply in Company is under way. There is condincing Lane or on the stock exchange, calmly repudiated his bargain, this organization, the inclusion of Sir
There is, of course, no remedy, and the delay has given time for the R., being significant in this regard. A special meeting of the sharehold-change, i ers of the Brazil Railway was held in last year.

Portland, Me., last Thursday, when the propositions for a reorganization were Under this authority the company will issue £2,000,000 5 per cent. 10-year | The monetary outlook has improved. debentures, with the right to convert the same prior to Aug. 1, 1915, into pated in the early future owing to crop common shares of the company at the requirements and the increasing activ-

stockholders the right to subscribe to foreign markets.—Henry Clews. the new debentures pro rata of their

At the regular annual meeting of the stockholders, the following directors were elected to serve for the ensuing year: P relyal Farquhar, H: Malcolm Hubbard, Carlos, Sampaio, Alfreda Hubbard, Carlos, Sampaio, Alfreda Maio, J. T. Soares, H. Legrau, Gaston de Breteuil, Alexander Mackenzie, Dr. F. S. Pearson, N. Despret, E. Quellen-y S. F. Chauve, F. W. Barrow, Sir William Van Horne and A. H. A

movement, however, is to Coment Company for 1911. movement, however, is to be expected with the vacation absentees return by day to the increase in take freight and the political outlook becomes more rates, while the cost of manufacturing cear. Leadership is still lacking the recently been enhanced, to say There is good reason for a confident on the note. the price of cement by our com- reports suggest "rising barometer

The special correspondent og The Insignificant Price Changes in Eastern Market at Week-

End--General List Adopts a Steady Tone.

MONTREAL, July 20 .- Trading without dulness attended to-day's two hour in the price of the premier security any of the sensational features charac-session on the stock exchange. The will be checked. Each marking down teristic of the trading lately. The openof a quarter point or so in the price ing was strong but dull and, altho the of consols reacts upon the investment demand became somewhat more active cent firm undertone, several of the standard issues reflecting a degree of yield of securities of the secondary session footed up to only a little over standard issues reflecting a degree of pressure.

## DUE BETWEEN 1914 AND 1917

operations, and does not act in a man- French cabinet, to study international \$\$ 500,000, bringing the excess cash reterves up to \$19,000,000, compared with a deficit two weeks ago.

cperations, and does not act in a main french cabinet, to study in a main french cabinet in a harvests money will probably can be sighted from afar and warning be in brisk demand at most given to the world of their advent, of the leading centres during the autumn, altho the indications are that trade expansion may not proceed at the pace witnessed in recent years. The autumn, however, is too close at hand to run any chances, and many bank- passionate observation of the economic passionate observation of the economic passionate observation of the economic passionate observation afar and warning can be sighted from af TO FALURE

The World's Crops.

The world states that after considerable to profit by the experiences of economic panies which for all making of the look and the flooking official declaration. That if it is possible to profit by the experiences of economic panies which for all world arguments with the following official declaration. The five heat if it is possible to profit by the experiences of economic panies which for all war five possible to profit by the experiences of economic panies which for the large markets in general war for the fave heat cutting will be very pome of economic panies which for the large markets in general war for the fave heat cutting will be very pome of the factors pome of the factors pome of the factors pome

tional organization is necessary not with any hope of stopping these periodical economic disturbances but with a view to lessening, to a certain extent, their effect and rendering them less dangerous. It is pointed out that the collection of statistics necessary for the proper conduct of such an in-stitution as it is proposed to establish in France must be an international affair and can only be obtained by research extending over all countries

COTTON STATISTICS

NEW ORLEANS, July 20.—World's visible supply of cotton, according to the statement by the New Orleans Cotton Exchange, is 2,828,787, against 6,958,768 bales

#### MONETARY OUTLOOK

change of convertible debentures may ther European demands upon our fi-be applied, at not less than par, at such nancial resources. On the contrary, it times and on such conditions as the is more than likely that any activity board of directors shall from time to here and consequent hardening of rates time hereafter determine, for corporate would result in the withdrawal of purposes, It is intended to offer to the American funds now being used in the

MONTREAL STOCKS

S					
3	Open. Hi	gh. L	ow. C	lose. S	13
1	@Can. Car 88%	8834.	22	22	
	CT CT				
ı	do. pref 9114	92	9116	92	
n	do. pref 9114 Can. Cot. pr. 7412	41			
	Can. Conv 47				
-	Crown R 285		335	240	
r	Detroit El 73	74	73 .	7216	
ί.	D. Can. com. 67%				
•	To Stool Corn 6116				6
	III. Trac. pr. 974	9814	9234	93	
	Mackey com 92				
	Mex. L. & P 96	96	9516	9516	
	35 0 C4 Poul 147				
	M.L.H. & P. 200%	2363	23534	22616	
	Mont. Cot 57		7		
	do pref 104				
re	N. S. Strel &				
2.5	Coal 93	9316	93	9316	
11	Oglicie pr 121				
d	R. & O. Nav. 119	11914	119	119	
n	Constal P 61		5.		
re	Shaw'n'gan 15914	15214	1511/6	151%	-
g	Teronto Ry 143				
11	Banks-				
	Commerce 901				
er	Hehelasa 17				
0.	do new			2	
ht	i Marcharte 191	19216	102	19216	
re	and and			7	
n	Rova'				
ry	Bonds 113				
	Taur. Paper 113				
	Textile, A 95%				

### Imperial Bank of Canada

DIVIDEND NO. 88. Notice is hereby given that a dividend at the rate of twelve percent. (12 per cent.) per annum upon the Paid-up Capital Stock of this institution has been declared for the three months ending 31st July, 1912, and that the same will be payable at the Head Office and Branches on and after Thursday, the 1st day of August next. The transfer books will be closed from the 17th to the 31st July,

1912, both days inclusive. By order of the Board. D. R. WILKIE, General Manager. Toronto, 26th June, 1912.

**NEW YORK STOCKS** 

Erickson Perkins & C.C. (J. G. Beaty), West King street, report the fellowing luctuations on the New York Stock Ex-

#### STOCK MARKET HOLIDAY.

The Toronto stock market was closed all day Saturday out of respect to the memory of the late R A. Smith, member of the exchange. The mining markets took a holiday in accordance with their usual midsummer custom.

St. 266 266 265)

St. 267 265)

St. 268 266 265)

St. 268 265

St. 268 266 265)

St. 268 266 265)

St. 268 266 265)

St. 268 266 265)

St. 268 265

St. 268 266 265

St. 268 265

St. 268 265

St. 268 265

St. 268 266 265

St. 268 266 265

St. 268 268

St. 268 268 265

St. 268 268

St. 268 268 265

St. 268 268

St. 268 ore from Lake Superior ports so far this season have been the largest on record, and it is understood that profits from this source have materially increased the earnings of the United States Steel Corporation for the June quarter. This increase is estimated at well over \$1,000,000, and this addition to previous estimate would bring the total earnings of the corporation for the quarter to slightly under \$25,000, 000, which would be sufficient to meet all charges and to pay the dividends on both the common and preferred stocks.

Earnings of \$25,000,000 or slightly less for the June quarter for the United States Steel Corporation would be the smallest for that period since 1908, when smallest for the period since 1908, when second quarter earnings were \$20,265.

They would compare with the corporation in the period since 1908, when second quarters of the past three corporation in the period since 1908, when second quarters of the past three corporation in 1907 were the largest of any thr

quarter earnings of the corporation in 1907 were the largest of any three months' period in the corporation's history, being \$46,503,705.

#### BUSINESS PROSPECTS

to conduct an exchange and to dispose As to Russia, the indications at this Gwinner, director of the Dutch Bank, date are much more favorable than ast who, it will be remembered, stated that who, it will be remembered. after years of growing prosperity the bourse shows signs of a coming crisis," is causing discussion among European financiers. It is urged that international constitutions of the control the dividend may be cut. The direct-ors are expected to meet on Thursday. Banking interests seemed willing to let stocks drift and in our opinion were not taking stocks around high prices. On the other hand the market is not broad enough for them to dis-tribute many of their holdings. Local banks made a better exhibit in the weekly statement than expected. Chas. Head & Co. to J. E. Oshorne It was a quiet stock market to-day or no feature developed worthy of comment. Traders were disposed to go slow in commitments and most of the business was of an evening-up character. Under the cir-cumstances, it was not surprising that prices sagged at times, reflecting profit-taking. However, sentiment generally bullish, it being pointed out that the underlying conditions are as rule favorable. Particular stress is laid upon the crops, even cotton now doing better. The trade reviews indicate an expansion in the industrial conditions, particularly iron and steel. U. S. Steel common were not percept bly affected by the Stanley committee report, which has apparently been discounted. Some circles were talking a temporary setback, because the recen recovery has resulted in profits, but this would not go far. We feel that the trend is toward higher levels, tho, of course, the lack of activity makes the improvement very slow. Those issues in which the bear party have been most active, should make the showing, but almost any standard dividend payer can be bought on reces-For the time being, we would

#### not neglect fair speculative profits. MONEY MARKETS.

Bank of England discount rate, 3 per cent. Open market discount rate in London for short bills, 3½ per cent. New York call money, highest 3 p.c., lowest 1½ per cent, ruling rate 2½ per cent. les est 1/2 per cent., ruling rate 23/4 per 1/5 Call money in Toronto, 51/2 per cent.

#### FOREIGN EXCHANGE.

77	FONCION PIL
5 00	Glazebrook & Cronyn, Janes Building (Tel. Main 7517), to-day report exchange
50	rates as follows:
	-Between Banks-
25	Buyers. Sellers. Counter.
50	N. Y. funds 1-16 dis. 3-54 dis. 14 to 14.
25	Montreal f'ds, 1cdis, par. 16 to 14
100	Montreal 1 ds. 1 d of o o
90	Ster., (0 days. 8 31-32 9 914 934
150	
75	Cable trans 3 20-50 PM b
	-Rates in New 10th
20	Actual, Fusteri.
100	Sterling, 60 days sight 484.60 48516
25	Stering, 60 days signed 487.51 487.5
25	Sterling, demand 437.51 48752
490	
50	COTTON MARKETS.
202	Catalisan Perkins & Co. (J. G. Beaty).

## 14 West King-street, report the following

price	s on t	he Nen		200
July Aug. Oct. Dec. Jan.		12 15	12.18	12.16 12.16 12.17 12.87 12.40 12.29

### 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.

TORONTO STOCK EXCHANGE. TORONTO STOCK EXCHANGE.

### HERON & CO.

ORDERS EXECUTED ON ALL LEADING EXCHANGES 16 KING STREET WEST, TORONTO

Holders of Interim Certificates for Thos. Davidson

Mortgage Bonds can now obtain Definitive Bonds by surrendering receipts at this

Queen and Yonge-streets,

459,250 in the proportionate cash reserve as compared with last week.

Daily average—Loans, decrease, \$28,429,-000; specie, increase, \$7,187,000; legal tenders, increase, \$481,000; net deposits, decrease, \$14,874,000; circulation, decrease, to the New York clearing house: Loans \$122,000; excess lawful reserve, \$15,659,150, decrease, \$1,244,700; specie, increase, \$132,000; excess lawful reserve, \$15,659,150, decrease, \$1,244,700; specie, increase, \$134,100; total NEW YORK, July 20.—The statement of the actual condition of clearing house banks for the week shows that the banks hold \$19,165,800 reserve in excess of legal requirements. This is an increase of \$8,-

## JOHN STARK & CO.

Mfg. Co. 6% First

office.

Royal Securities Corporation, Bank of Montreal Building.

The statement follows:

## STOCKS AND BONDS INVESTMENT AGENTS.

Toronto Street. ed Toronta. LYON & PLUMMER Members Toronto Stock Exchange.

urities dealt in on all Exchanges Correspond 21 Melinda St. 746 Phone 7978-9

J.P. BICKELL & CO. Members Chicago Board of Trade. Winnipeg Grain Exchange. GRAIN

FINLEY BARRELL & CO. 802 STANDARD BANK BLDG. KING AND JORDAN STS.

TAMES MCGANN STOCK

BRITISH CONSOLS.

## COALINGA OIL FIELDS

### WILL BREAK ALL RECORDS

### Tremendous Activity in Development Assures Most Prosperous Year.

Tremendous production and great prosperity in the OIL INDUSTRY of California this year is assured by the activity in development. Mr. William Gray, President of THE DOMINION OIL COMPANY, who is now in Coalinga, Cal., writes most enthusiastically over the outlook:

"Coalinga is just now, without doubt, the scene of greater activity than any other part of the state. Derricks are as thick as trees in the forest from the south of section 6 to the summit of the hills on the north, and all the big companies are watching with the greatest interest the development."

From private advices just received, THE DOMINION NOW HAVE AN ASSURED WELL. This information is absolutely authentic, and, in consequence, ON AND AFTER MONDAY, JULY 29TH, the price of the TREASURY SHARES, which you can now purchase at \$1.00 each, WILL BE ADVANCED TO \$1.25 PER SHARE. Mr. Gray advises us, that we may expect a wire from him in the very near future TO WITHDRAW THE STOCK FROM THE MARKET ENTIRELY.

We have told you from the first day that we advertised the khares of THE DOMINION OIL COMPANY that we confidently expected that Company to make good, and this is now YOUR LAST CHANCE TO SECURE SHARES, before the big advance in the price takes place.

Call at our offices, 239 Confederation Life Chambers (Queen Street entrance) and see the big five-gallon jar of the oil from THE DOMINION OIL COMPANY'S WELL, and let us tell you fully of the merits of this exceptional investment. The demand for crude oil is increasing daily, and the dividends that will be paid to the investors IN PRODUCING OIL COM-PANIES will FAR EXCEED the returns offered by any other enterprise.

THE SHARES IN THE DOMINION OIL COMPANY, WHICH YOU CAN NOW PURCHASE AT \$1.00, MAY BE WITHDRAWN FROM THE MARKET ANY DAY, SO ACT QUICKLY.

For full particulars call personally or write for illustrated prospectus.

J. A. MORDEN @ CO. Suite 239. Confederation Life Bu ding, Queen Street Entrance.

Telephone Main 2342. TORONTO, CANADA. STOCKS, BONDS AND INVESTMENT SECURITIES