

STOCK MARKETS

QUIET TRADE IN MONTREAL

Insignificant Price Changes in Eastern Market at Week-End--General List Adopts a Steady Tone.

MONTREAL, July 28.—Trading without any of the sensational features characteristic of the trading lately. The opening was strong but dull and, although demand became somewhat more active in the last hour, the business for the session footed up to only a little over 2000 shares. Net changes for the day were small and irregular, with the undertone to the market strong.

and gave a display of quiet strength, selling within $\frac{1}{4}$ of its high of the previous day, and closed with a gain of $\frac{1}{2}$ point on the day. Shawinigan was weaker, declining $\frac{1}{2}$.

Richelleu was prominent, but moved thru a range of only $\frac{1}{4}$ point, 1194 to 1195, on a turnover of 500 shares. Detroit, also, as were Canadian Pacific and Toronto Railway. The latter showed advance loss on the day. Mexico City advanced $\frac{1}{2}$ point, but half of this advance was lost at the close. The balance of the market showed slight movement.

NEXT PANIC DUE BETWEEN 1914 AND 191

has just completed the preliminary stage of its work. The committee proposes to establish in France a institution under the designation "Observatoire des Prix" which will devote its attention to the passionate observation of the economic cosmos. The committee also adding that it is far from proposing that states that after considerable research it feels justified in making

the following official declaration: "If it is possible to profit by the experiences of economic panics we have happened since the beginning of the last century and of which the intervals have varied from seven to ten years, it is possible to predict that the next crisis will take place between years 1914 and 1917 and adds that far as possible the government of various countries should lay plans accordingly."

This assertion following, as it does the warning uttered in the Prudential report, is not surprising.

Landtag on May 14 by high
Gwinner, director of the Dutch I
who, it will be remembered, stated
"the financial situation of the em
must be considered with prudence
after years of growing prosperi
bourse shows signs of a coming ci
is causing discussion among Eur
financiers. It is urged that int
this organization is necessary
with any hope of stopping these
ical economic disturbances but
a view to lessening, to a certai
their effect and rendering
less dangerous. It is pointed out
the collection of statistics nec
for the proper conduct of such a

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 and touching every class of society.

COTTON STATISTICS.

NEW ORLEANS, July 20.—World's probable supply of cotton, according to statement by the New Orleans Cotton Exchange, is 2,939,787, against 3,658,756 last year.

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last year.

MONETARY OUTLOOK

company
0-year
convert

The monetary outlook has improved. A better demand for funds is

into the early future owing to requirements and the increasing activity of business. Our banks have strengthened their position by the sale of loans, which evidently had to do with last week's liquidation of stocks. The situation abroad is not so favorable. The London market for sterling was safely passed and the immediate prospect of another European demands upon financial resources. On the contrary, it is more than likely that any further and consequent hardening would result in the withdrawal of American funds now being used in foreign markets.—Henry Clews.

MONTREAL STOCK				
	Open.	High.	Low.	Close.
Can. Car.	88 1/2	88 3/4	22	22
Can. Cement	29 1/4			
do. pref.	91 1/4	92	91 1/2	92
Can. C. of. pr.	74 1/2			
Can. Conv.	47			
Crown R.	285	290	285	290
Detroit El.	73 1/2	74	73	73
D. Can. Stock	61 3/4			

	Trac. nr.	94	04	023	90
	Mackay com.	86			
	C. & P. M.	96	06	04	04
	S. & St. Paul	17			
	M.I.H. & P. C.	250	200	200	200
	Bent. com.	104			
	D. S. Steel &				
		96	05	96	96
	Ogilvie Pr.	121			
	R. & O. Nav.	130	116	119	119
	Shaw's Ind.	134	134	134	134
	Tenneco Ry.	145			
	Univ. n.	91			
	Lawrence	177			
	H. Chabaz	177			
	W. H. W.	180			
	Mercantile	192	103	130	130
	Steele	255			
	Hande.				
	Jail Paper	115			
	Textile A.	568			

Notice is hereby given that a dividend at the rate of twelve per cent. (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.

STOCK MARKET HOLIDAY.

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

NEW YORK STOCKS

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

—Railroads—
Open. High. Low. Close. Sales.
Atchafalpa 100 104 103 103 100
B. & Ohio 100 103 100 102 100
1

NEW YORK, July 20.—Shipments of 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 since the close of the United States Steel Corp.	Mo. Pac. 284	...	...
	N. Y. C. 116	...	...
	N.Y. Ont. & Western 223	...	...
	N. Y. & N. E. 1167	...	...
	North. Pac. 122	1214	1214
	Penns. 1235	1235	1235
	Reading 156	1563	1563
	R.R. 14	14	14
	Rock Isl. 109	1105	1104
	South. Pac. 1105	1105	1104

BUSINESS PROSPECTS					
NEW YORK, July 20—Good crop prospects, stimulation in the iron and steel trade, awakening buying and larger markets in general trade are some of the factors pointed out by	U. S. Steel.....	70%	70%	70%	70%
	Utah cop.....	62	.....	.....	.....
	W. U. Tel.....	82%	.....	.....	.....
	West. Mfg.....	7%	.....	.....	.....
	Total sales, \$2,200.				

Erickson Perkins & Co. (E.P.C.) wired: We had a normal reaction this morning in the stock market. It may go somewhat further. We have advised buying only on weak points, not on bulges. Let go of long stocks on bulges. Not much stock came out on the setback. It is quite likely we will get another bulge before much decline. In light supply around 70%.

any other part of the south of the country, the companies are waterlogged. From private sources, we

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 2½ per cent. ruling rate 3½ per cent. Call money in Europe, 5½ per cent.

FOREIGN EXCHANGE.

—Rates in New York—		Posted.
	Active	
20 Sterling, 60 days sight.....	484.00	485 1/2
25 Sterl. m. demand	487.50	487 1/2

30
 35
 40
 45
 50
 55
 60
 65
 70
 75
 80
 85
 90
 95
 100

• COTTON MARKETS.

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

Suite 239.
 TOBACCO

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

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.

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

John Stark & Co.
STOCKS AND BONDS
INVESTMENT AGENTS.
26 Toronto Street. Tel. 4-1000

LYON & PLUMMER

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

469,250 in the proportionate cash reserve,
as compared with last week.
The statement follows:
Debit—Loans decrease \$28,429.

decrease, \$7,582,000	circulation, decrease,	July 19.
\$35,000; excess lawful reserve,	\$19,165,800,	
increase \$8,459,250		
Summary of state banks and trust com-	Consols. for money	74 1-16
	Consols. for account	74%

L BREAK ALL RECORDS

Activity in Development Assures Most

THE DOMINION OIL COMPANY, who is now
most enthusiastically over the outlook:
now, without doubt, the scene of greater activity than
the state. Derricks are as thick as trees in the forest from

ATER MONDAY, JULY 29TH, the price of the
ES, which you can now purchase at \$1.00 each. WILL BE
25 PER SHARE. Mr. Gray advises us, that we may
im in the very near future TO WITHDRAW THE

big advance in the price takes place.

PLEASE AT \$1.00, MAY BE WITHDRAWN FROM THE
AY, SO ACT QUICKLY.

Confederation Life Building, Queen Street Entrance.
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INSURANCE, BONDS AND INVESTMENT SECURITIES