Stock Markets Ruled by Usual Period of Midsummer Apathy

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ETARY OF ly, 1912. for by the dward Vin-d S. J. Birn-Solicitors the bylaws

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Canada

Toronto Stock Market Given Over to Dulness - General List Shade Easier-B. C. Packers Crosses Par.

Both Rio and Sao Paulo continued inder pressure in the Toronto stock market yesterday, prices in each instance sagging below their previous levels. There was no burdensome liquidation under way, but the buying demand for stocks was decidedly limders were forced to make concessions before purchasers were to be found.

Rio dropped over a point below the previous night's close, the bottom price for the day being 147 1-2, the lowest quotation recorded in nearly two weeks. Sao Paulo showed a similar trend, reaching 253 1-2, a loss of over a point. During the afternoon a steadited, and brokers holding selling or-

The market on the whole was deci- ed. fact the majority of the list appeared in the record of transactions only to the extent of a few small lots of stock.

The continued lack of public interest manifested in this manner inspired make the greatest railway deal of Boston & Albany under guarantee. The continued lack of public interest manifested in this manner inspired further weakness, and several of the recent favorites dropped below their previous levels. Toronto Railway was off to 143-1-4, a loss of nearly a point, and well on to eight points under its light price of a couple of weeks are high price of a couple of weeks ago. Mackay changed hands at a two-point decline, the shares selling at 89, and closing on offer at 89 1-2, with no bids in evidence. Spanish River, on the other hand, showed an upward trend,

during the forencon trading was limited. In the afternoon Canadian Pa-

PLAYING FOR REACTION

The market continued extremely pro-fessional and altho traders were in-Chas. Head & Co. to J. E. Osborne: clined to play for a reaction, the results were not satisfactory. In some quarters, in fact, substantial advances were scored, this being particularly the case with the electrical stocks. The news was not calculated to materially affect prices, but traders were disposed to wait for some stimulas before taking a decided stand either way. Less worriment was felt on the score of the Stanley steel report, it being argued time the undesirable difference between the traders and Northern certificates. to fluctuate within a narrow range. | for \$4100.

Canadians in S. American Railway Deal

Plans have been formulated and aringements are already under way for he linking up of the railways in the Argentine, Brazil, Uruguay and Paraguay, into a system which will be, in effect, the C. P. R. of South America. The financial end is being handled by a strong group of Canadian, American and French capitalists. which, it is alleged, is dominated by interests connected with the Canadian Pacific. The Paraguay Central Railway is also allied with the deal, tho the Argentine

Already the plan for the consolida-tion of the railway lines has taken root, financial control of the Entre Rice and the Argentine Northeastern Railways

a point. During the afternoon a stead-fer tone developed, and the close was Rio de Janeiro, and the Central Urubetter than the morning figures, Rlo being quoted at 148 bid, while Sao Paulo advanced to 254, standing at that price, a large fraction under Tuesday's closing.

dedy apathetic, the recent vivacious movement having dwindled away almovement having the financing of the group, well known in the railway long the financing of movement having dwindled away almost entirely. Few securities were traded in to any great extent, and in fact the majority of the list appeared in the record of transactions only to the list appeared to have been appointed technique.

Buenos Aires, where a representative its reactionary trend.

Local bankers were to-day considering the financing of \$6,000,000 new eminent North American engineer is equipment notes by the Boston & Aires, where a representative its reactionary trend.

Fleeced By 120 Million

ter of a point lower than yesterday.
Home rails were flat on the announcement of another reduced dividend, but foreign rails and mining shares were condensed and harder.

Worthless

The swindlers now face lean and hungry years, however, as the recent orders to postoffice inspectors will make their business both less profitmake their business both less profitmakes. American securities opened quiet and able and more perilous to them. Post-uring the forenoon trading was lim-master General Hitchcock's order to collect evidence that would warrant cific declined, but the rest of the list criminal prosecution of the swindlers improved a fraction and closed steady. gradually is building a wall of protection around the suckers. Before that the punishment was only a fraud order forbidding the delivery of mail to such operators, who worried but little. They mere'y changed their names, addresses

fraud order caught up with them.

that adverse legislation need not be tween Crown and Northern certificates expected at this session. We favor the will be adjusted. The new stock will be issued at par, and all shareholders conservative purchases on soft spots. Moderate profits, however, should not Northern certificates will be entitled be neglected as the market promises to fluctuate within a parrow range.

The Last Week at Which the Shares of the

DOMINION OIL COMPANY

Can be Purchased at Par.

THE DOMINION OIL COMPANY now have an assured well of high cravity oil,

OIL HAS MADE FORTUNES FOR MANY, WHY NOT FOR YOU? The purchase

Illustrated Prospectus and full particulars mailed on request, or, better still, call at our

offices, see the oil from the Company's well, and let us show you what an investment in these

BROKERS

J. A. MORDEN & CO.

239 CONFEDERATION LIFE CHAMBERS, TORONTO

shares offers. It costs you nothing to investigate, and you cannot afford not to.

and after Monday, July 29th, the price of the Treasury Shares will be advanced to \$1.25 per

share. The demand for crude oil is increasing daily, and the dividends that will be paid to the investors in producing oil companies will far exceed the returns offered by any other

of shares in THE DOMINION OIL COMPANY offers a rare opportunity for a safe and

permanent investment, which should yield enormous returns. The Company is headed and

managed by well-known, successful and highly-respected Canadian business men, and the

fullest investigation regarding the Company is invited. *

Market Manifests No Tendency to Break Away From Chronic Dulness-Prices Show Downward Trend.

NEW YORK, July 24.—The stock market to-day manifested no decided tendency to get out of the rut into which it fell earlier in the week. Busi-Government has a certain control of ness was the smallest of any full session in some time and price changes were without significance, altho in a downward direction. There was a re-currence of the recent selling pressure against the leaders, but it lacked sufficient force in most cases to carry the movement beyond mere fractions. The electrical stocks and a few others in Black Lake com which public interest has seldom been more than negligible were prominent for their activity and strength, but is-

BIG INCREASE IN TAX PAID **BYRAILWAYS**

in the item of taxes in rece	nt year	'S :
	Per	Pc
Amount.	Mile.	Gre
10 months, 1912\$96,604,989	3441	4.
10 months, 1911 86,938,162	402	3.
Total, 1911109,108,490	448	3.
1910	437	3.
1909 90,529,014	384	3.
1908 84,555,146	367	3.
1507 80,312,375	353	3.
1906 74,783,615	336	3.
1006	004	0

INCREASES CAPITAL ing interests seemed to be doing nothing. Steel rose easily to 70, but few

THE DOMINION BANK

Capital Paid-up. \$4,700,000
Reserve Fund. \$5,700,000
Total Assets. \$70,000,000
C. A. BOGERT, General Manager.

LOOK TO THE FUTURE

Save part of your income now as a reserve fund against the time when your earning capacity may not be great. One Dollar opens a savings account, and interest is allowed at 21 BRANCHES IN TORONTO.

THE STOCK MARKETS Tor. Gen. Tr.. 190 **TORONTO STOCKS** July 23. July 24. Ask. Bid. MONTREAL STOCKS Open. High. Low. Close. Sal Detroit El. 72½ 72½ 71½ 71½ 71½ D. Can, com. 68
D. Steel Corp. 64
Dom. Text. 67
do. pref. 101½ 102 101½ 102
L. Woods com. 133½
Max. L. & P. 94
M. & St. Paul 145½ 146 145½ 145½
M.L.H. & P. 255½ 235½ 235
Mont. Cot. 61
do. pref. 105½
N. S. Steel & Coal
Coal 98½
do. pref. 123½ Ottawa L. P. 1561/2 159 1561/2 159
Penmans pr. 86
Tooke Bros. 371/2
Quebec Ry. 32
R. & O. Nav. 1181/2 1183/2 1183/2 1183/2
Rlo Jan. 1483/2 1483/2 148 143
Spanish R. 64 641/2 631/2 631/2
Shawinigan 153 158 1521/2 1521/2
Shevinigan 253 158 1521/2 1521/2
Shevinigan 253 168 1521/2 1521/2
Shevinigan 253 168 1683/2 1483/2
Shev. W. pr. 89
Toronto Ry. 144 144 143/2 1483/2
Wittin Ry. 233
do. new 225
Banks—
Commerce 222 | Lake of Woods | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | 891/2 ... 691/2 ... 70 90 981/2 94 981/2

reaching of 6.4, burs a shade under the hold, however, and at the close the dares were on offer at M. No transe determine on the hold, however, and at the close the dares were on offer at M. No transe determine on the hold, bursely on the h

COTTON MARKETS.

Spanish River 1001/2 ... 1001/2 ...

Rio Paulo 2544 2544 2524 254
So Paulo 2544 2544 2524 254
Saw. Mas. 414 ...
Spanish R. 64% 64% 64% 64% 64%
do. pref. 92% ...
Swheat 77 77 76% 76%
Toronto Ry. 144 144 1434 1434 1434
Twin City 107 ...

TORONTO MARKET SALES.

220 166% 167 166% 166% 156 ...

enmans

Can. Salt 115
Dul. Sup. 764
Gen. Elec. 113
Loco. pr. 92
Mackay 89
Maple Leaf 70%
do. pref. 99
Monarch pr. 93
Penman pr. 88

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

Prev.

Open. High. Low. Close. Close.

July 12.27 12.67 12.26 12.47 12.20

Aug. 12.22 12.47 12.21 12.46 12.21

Oct. 12.42 12.68 12.42 12.68 12.41

Dec. 12.44 12.68 12.42 12.68 12.40

Jan. 12.43 12.66 12.42 812.63 12.39

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 2½ p.c., lowest 2½ per cent., ruling rate 2½ per cent. Call money in Toronto, 5½ per cent.

FOREIGN EXCHANGE. Glazebrook & Cronyn, Janes Building (Tel. Main 7517), to-day report exchange rates as follows:

—Between Banks—

Shilara Causan

Between Banks—
Buyers. Sellers. Counger.

N. Y. funds... 5-84 dis. 8-84 dis. ½ to ½

Montreal f'ds.. 10c dis. par. ½ to ½

Ster., 60 days... 9 1-32 9 9%

Ster., demand... 92 1-32 9 11-16 9 15-16 10 1-16

Cable trans... 9% 9 25-32 10 1-16 10 3-16

—Rates in New York—

Actual. Posted.

Sterling, 60 days sight... 494.85 485½

Sterling. demand... 487 70-75 488½

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RAND SHARES IN BAD TASTE IN BRITAIN

London advices of late have made much of the marked depression existent in the Rand gold mining shares in the old country market. Prices for the stocks of the more important companies, in fact, are ruling a long distance under the record low figures of recent years, and considerably under the so-called bargain values of two years ago. The shake-out has been due largely to alleged manipulation on the part of the insiders, among whom are numbered many prominent members of the nobility. Of recent months an effort has been made to interest the pithic in the market again, but the lesson of the peat few years has been well learned, and speculators refuse to take any more chances. Meanwhile dividend payments by Rand companies have risen to a new record, but this news is being seemingly "howled out to the desert air," as confidence has been long since lost. The following table shows the price action of the leading Rand companies of recent years:

High High Price to date. 1910. new. try market. Prices for the stocks of the

MONTREAL, July 24.—The local share market was much quieter to-day and without any special feature of importance to note, outside of the fact that values, with one exception, had a downward trend, and all issues dealt in closed at a decline. Ottawa, Light, Heat & Power was the strong feature of the day, and on a very small turnover advanced three points, selling up to 159, at which figure it closed.

The most active issue of the list was Montreal Power, and it closed ½ lower, at 25. Toronto Rallways, displayed the most weakness, and on sales of 251 shares delined 1% points, closing at 143%. Canadian Pacific was also weaker, and closed 15 points lower than yesterday. Rio declined one poine, Detroit Rallway %. Shawinigan ½, Spanish River ½, and Richelleu ½. There continues to be considerable trading in the unlisted securities, which seem to be attracting the most attention just now.

The business of the day amounted to 4291 shares, 2100 mines and \$7000 bonds.

COTTON PRICES RISE TO NEW HIGH RECORDS

Erickson Perkins & Co. (J. G. Beaty) Erickson Perkins & Co. (J. G. Beaty) wired:

Memphis bought the local market at the opening to-day and followed up its purchases. The buying movement spread to leading local interests and shorts, and prices sold up to 12%c (new high price). News of the day was bullish. It was rumored that the National Ginners would make the condition 77 per cent, against the last bureau figures, 804 per cent. Crop reports from the southwest complained of the lack of moisture, especially in Oklahoma. Then, too, reports from the eastern belt claimed that the cessation of rain has been followed by high temperatures. Caution is advised in following this bulge.

STEEL TRADE OUTLOOK

The Iron Age, the official organ of the steel and iron trade across the border, says that new business in most finished steel products is considerably under rate of shipment from mills. Steel manufacturers, however, are, perhaps, less interested in actual rate at which orders are coming in for future delivery than in the very serious problem of meeting satisfactorily the demand for better deliveries on contracts previously booked.

SOUTHERN ISSUES IN LONDON Messrs. Baillie, Wood & Croft received the following figures by cable (Canadian equivalent):

July 24. Bid. Ask. 148% 149% 254% 256% | Bid. Ask. | 148 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149

South African Warrants. WINNIPEG, July 24.—South African Warrants—One sold at \$1200. REQUIESCAT IN PACE

Monte Cristo mining shareholders have been called to meet at Rossland, B.C., on Aug. 2, to appoint Jesse Kemp, acting secretary liquidator, to wind up

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THE TRADERS BANK OF CANADA

DIVIDEND NO. 66.

Notice is hereby given that an interim dividend at the rate of eight per cent, per annum upon the paid-up capital stock of the Bank has been declared for the two months of July and August, and that the same will be payable at the Bank and its Branches on and after the 3rd day of September next. The transfer books will be closed on the 17th of August. By order of the Board.

STUART STRATHY.

Toronto, July 2, 1912.

General Manager.

J8,11,16,18,23,25,30

CANADIANS IN LONDON.

C.P.R. EARNINGS.

C.P.R. earnings for week ended July 21. 1912, \$2,593,000; same week last year, 23.