4½% to 5%

Order now, and arrange de-livery to suit your conveni-

WOOD, GUNDY & CO.

Holding Company-Sir Wm.

Mackenzie and Dr. Pearson

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MARVIN

# Information

aged in promon Brokers give unbiased mining compan. Cobalt and Porefore thyesting ed on marginal

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EGAL CARDS. OR SALE

N IN

# ADERS NTREAL

sharply. Chief inthe action of Rio the organization of ompany. Rie open-ine of nearly three sharply to 162 7-8. again before the between 168% and latter level, a net Paulo on light trad-closing at the low

ke Rio was weak eaking three points out later recovering with a loss of only reached 5 points point before the nowed a net decline nion Steel of %.

Toronto also of %. owed no tendency to-day to 117%. a was also strong price for the reas

# TONE GAIN IN MARKET

-Money was in d discount fates. The stock market incement that £6,-t surplus will be demption of the they reacted five-me rails continued tramway shares t-taking. Mining er the carry over out copper shares

were quiet and he session. Price om % above to

# Rio and Sao Paulo Sell Off Again---- Toronto Market Active INVESTMENT

JULY FUNDS We offer high-grade Municipal Debenture issues, yielding

> der Profit-taking, but Hold Surprisingly Well-Slump in Mexican Power.

Estimated Earnings of New

ed.

Rio opened at 155, right on a par with the previous day's close and in the early dealings the shares got up to 156. The heavy profit-taking which came into effect soon after the market opened, quickly wiped out this advance, and the price worked back to 155 by anon. Later on, a somewhat firmer trend was shown, and the close at 154%, bid was only a fraction under the preceding day. Sao Paulo opened at 248 and dropped back 4% points to 243%, thus evidencing a more reactionary tone than Rio.

Interest on the street pretty well home. Much of this selling is believed to be for Berlin account.

Rallway Earnings Better.

The Atchison road submitted a very favorable report of earnings for May, the net increasing by \$661,000, which was made possible to a great extent by a saving of \$230,000 in operating expenses. The Southern Rallway made a net gain for the same month of \$55,000.

Announcement was made after the close of the market of the declaration of the regular quarterly dividend on of the regular dividend on

tone than Rio.

Interest on the street pretty well excentred in the South American tractions and the basis for exchange into the securities of the holding company. The general opinion was that present prices were none too high, and that while prefit taking might temporarily carry values lower, the future would undoubtedly justify the indicated merit, at existing quotations.

the holding concern to carry the dividends proposed in the announcement ware general. Based on last year's results, it would seem that the sponsors of the deal have discounted the future to a certain extent. Working on the indicated earnings for the year to date, the showing is much more favorable. Sao Paulo up to the end of May earned at the rate of about 22 per cent, per annum. This would mean a surplus available for dividends of \$2,200,000. Rio is understood to be earning nearly 12 per cent, on its \$40,000,000 capital, or \$4,800,000. The combined surpluses would thus amount to \$7,000,000, or \$880.000 in advance of the dividend require-

Roi te understood to be earning needs:

Bo per cent on its \$40,000,000 capital, or \$1800,000. The combined surpluses would have amount to \$7,000,000, or \$380, the \$1800,000. The combined surpluses would have amount to \$7,000,000, or \$380, the \$1800,000. The combined surpluses would have amount to \$7,000,000, or \$380, the \$1800,000. The combined surpluses would have a mount to \$7,000,000, or \$380, the \$1800,000. The combined surpluses would have a mount to \$7,000,000, or \$380, the \$1800,000. The \$

Rio and Sao Paulo Decline Un- Crops and General Trade Outlook Supersede Politics as Market Factor-No Material Change in Prices.

on in Rio, and 4 point break in its all cereal growths in that section, and sister issue could only be accepted as clear evidence of the remarkable absorbitive power of the market. A good deal of profit-taking was undoubtedly indulged in but the market took all offerings without any marked hesitancy, and the favorable underlying situation was thereby emphatically demonstrated.

Rio opened at 155, right on a per with

### **NEW YORK STOCKS**

| 200 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000

plates, steel bars and structural steel ther it has the power to split the will, be advanced within next few shares. Speculative investors seem at days. Advances will average about the present moment more concerned than the directors about this proposal.

If west King street, report the following prices on the New York cotton market:

# THE TRUSTS AND GUARANTEE COMPANY, LIMITED Establ'shed 1897.

43-45 King Street West, Toronte DIVIDEND NUMBER 28.

Notice is hereby given that a Half-yearly Dividend at the rate of Six Per Cent. Per Annum

has been declared for the six months ending June 30, 1912, upon the paid-up Capital Stock of the Company, and the same will be payable at the Offices of the Company, on and after July 2nd, 1912. The Transfer Books will be closed from June 19th to June 30th, both days inclusive, JAS. J. WARREN, E. B. STOCKDALE, President. Toronto, June 4, 1912.

# Liverpool Cotten. Liverpool, June 28.—Cotton futures closed steady. June, 6.47d: June and July, 6.48d; July and August, 6.48d; August and September, 6.444d; September and Ootober, 6.88d; October and November, 6.23d; November and December, 6.234d; December and January, 6.284d; January and February, 6.284d; February and March, 6.29d; March and April, 6.39d; April and May, 6.304d; May and June, 6.314d, Spot in fair demand; prices four points higher. American middling, fair, 7.28d; sood middling, 6.90d; middling, 6.4d; low middling, 6.4d; good ordinary, 5.48d; endinary, 5.44d.

Open. High. Low. Close. Close.

July 11.20 11.25 11.14 11.19. 11.15

Aug. 11.29 11.34 11.26 11.28 11.22

Oct. 11.50 11.57 11.45 11.49 11.45

Dec. 11.65 11.69 11.56 11.59 11.59

Jan. 11.62 11.64 11.51 11.55 11.51

Liverpool Cotton.

Interest allowed on deposits at all Branches of the Bank throughout the Dominion of Canada. 135tf

# THE STOCK MARKETS

11112 0100	IX WIMICIXE 13
TORONTO STOCKS	Trethewey 50 45 50  -Banks- Commerce 222  Dominion 230 230
TOTTO TO COOK	-Banks-
June 24, June 2	Commerce 222
Ask. Bid. Ask. Bl	Dominion 230 230
	Liamitton 189 200
do, preferred 20 20	Imperial
Amal. Asbestos	Merchants' 193 193 Metropolitan 200 200
do. preferred 6 6 6 104 104 104 do. B 105 105 105	Metropolitan 200 200
B. C. Packers 104 104	Molsons 205 Montreal 250% 250% 250%
do. B 105	
do. common 92 90 92 90 Bell Telephone 153 153 Burt F. N. com 116½ do. preferred 115½ 117	Ottawa 210
Bell Telephone 153 153	Ottawa 210 Royal 227 227
Burt F. N. com 1161/4	Standard 230 230
do. preferred 115/2 117	
Can. Cem. com 27½ 27½ do. preferred 88½ 88 88½ 88	Traders'
C. C. & F	
do preferred	-Loan, Trust, Etc
do. preferred	Agricultural Loan
Can Mach com 25 25	Canada Landed
do preferred 85 85	Canada Perm 186 1
Can Loco com 41 41	Central Canada 196 1
do. preferred 941/4 94	Colonial Invest 75 75
C. P. R 26314 26234 26414 263	Dom. Savings
Canadian Salt 110 110	Colonial Invest
City Dairy com 55 53 55 53	do, 20 p.c. paid 200 2
Co. P. R. 263½ 262½ 264½ 263 Canadian Salt 110 110 City Dairy com 55 53 55 53 do: preferred 101 101	do. 20 p.c. paid 200 2 Landed Banking 1884 1 London & Can 120 1 National Trust 2054 2 Ontario Loan 162 1 do. 20 p.c. paid 152 1
	London & Con 190
Crow's Nest 80	National Trust 20514 2
Thetroit Timited 669	Ontario Loan 162 1
Dom. Canners 67% 66% 67% 60	do. 20 p.c. paid 152 1
Dom. Canners 674 664 574 66 do, preferred 103 103 103 103 103 103 103 103 103 103	Real Estate
D. I. & S. pref 104½ 104½	Tor. Gen. Trusts 1971/4 1971/4
Dom. Steel Corp 04% 04% 04% 04% 04	Toronto Mortgage 131% 1
Duluth-Superior 771/4 78	Toronto Savings
Flee Day prof	Union Trust 178 1
Illinois prof 91 MI	-Bouds-
Elec. Dev. pref	Black Lake 20 22 .
Toka of Woods 144 142 144 142	Gan. Nor. Ry 90
do. preferred 122 122 Lake Sup. Corp 31 32	Dominion Steel
Lake Sup. Corp 31 32	Dominion Canners 1034 1024 1034 1024 1034 1034 1034 1034 1034 1034 1034 103
Lake Sup. Corp. 31. 32. 33. 33. 34. 35. 34. 35. 35. 35. 35. 35. 35. 35. 35. 35. 35	Electric Develop.
do. preferred 69% 69%	Martine Floreste
Maple Leaf com 721/2 711/2 72 70	Mexican L. & P 9046 96
do. preferred 101 100% 101 100	Bermana 01
Mexican L. & P 103 10212 981 98	Porto Rico Ry 96 96
do. preferred	Prov. of Ontario
do. preferred	Rio Janeiro
Montreal Power	
Mexican Tram 129	do 1st mortgage 104 102 102 102 102 102 102 102
Monarch com. 32 93 93	Spanish River 9734
do. preferred 98 94 96 M.S.P. & S.S.M 141 141	Steel Co. of Can 1031/4 1081/4
M.S.P. & S.S.M 199	
Niagara Nav 941/2 941/2	TORONTO MARKET SALES.
11.D. Diesi Com 7279 7279	

鰛	Steel Co. of	Can	1031/4	• • •	10614	***
C	TOROL	NTO M	ARKE	T 8	ALES.	
靈	SER.					
8	No.	Open. H				
	Bell Tel	155	*****	res .	****	50
1/2	Black Lake Burt F. N.	2		• • •	***	10
146	Burt F. N.	1141/2	•••	•••		16
779	Can. Mach.	20	•••	•••	•••	4
13/4	City Dairy DulSup.	7714	7778	7714	7714	100
11/6	Gan Elan	11814	11214	11276	11 276	490
	Lake Sun.	3114	31%	3114	31%	1.02
1%	Mackay	88	881/4	8714	871/2	160
	Lake Sup. Mackay do pref.	69%	QUA I		.75	2
514	Maple Lead do pref.	an Then	7136	71	71	4
11/2	do pref.	101	101	100%	100%	2
3	Mex. L. &	P., 101	101	9794	981/2	93
3	Monarch	9294		•••	***	Z
•	do. pref.	47	***	***		
ò	P. Burt de. pref. Porte Rico Ric de. new Rogers	94	94	93	93	6 22
13%	Porte Rico	8116	8114	81	81	22
Marie Marie	Rio	155	15614	153	1541/4	8,20
014	de new	180	151	150	151	8,20 3 2 41
	Rogers	176		31.0		2
21/6	1 Sag Paulo	290	240	24094	24594	000011
31/4		42	30.	-	7	2 3 28
8%	Spanish pr Toronto Ry	1444	14414	301/4	144	90
71/2	Twin City	1088	10884	10984	10884	
	Twin City Winnipeg	228	228	22714	22714	8
00						
5	La Rose .	335	-			1
0	Banks-			14.0	12-11-52	
15	Hamilton	200				1
A SALE	1248	ROUTE SERVICE				Marie St.

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The bonds which we own and offer are secured; either by taxation or by mortgage on property with large equity, constituting the essentials of SOUND INVESTMENT-safety. marketability-and an ample income regularly received.

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# THE CANADIAN BANK OF COMMERCE

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# Established 1873

OF CANADA

WEAD OFFICE TORONTO

DIVIDEND NOTICES.

# July Dividends

When considering the question of investment of your July dividends, the advantages of opening a Savings Account, subject to cheque privileges, with the Union Trust Co., Ltd., on which interest is paid at the rate of FOUR PER CENT., compounded quarterly, are worthy of your consideration. If left for a definite period

4 1/2 % will be paid

The Union Trust Co.

Write for Booklet.

Temple Bldg., N. W. Cor. Bay and Richmond Sts., Toronto. Paid-Up Capital ..... \$1,000,000 Reserve ..... \$750,000

. 228 229 228 228 . 230 ... ... . 167 ... ... Fraders' ... 167 ... ... Bonds— Black Lake .. 21 21 20 20

MONTREAL STOCKS Open. High. Low. Close. Sales.

do. new ... 152
Can. Car ... 89½ 89½ 86½ 89
Can. Cem ... 27 27 26½ 27
Can. Cot. pr. 72½ ... ...
C. P. R. ... 2633½
C. Crown R. ... 348 348 347 347
D. Iron pr. 104½ 105 104 105
D. Steel Corp. 64½ 64½ 64 64
Dom. Text. 66½ ...
do. pref. 102
Laurentide ... 184 185 184 185
L. Woods pr. 121
Mex. L. & P. 102 102 97½ 98½
M. & St. Paul 144½ 145 144 144
M.L.H. & P. 213 212 212½ 212½
Mont. Cot. 54½ 55 54½ 55
do. pref. 105
Ogilvie com. 128
do. pref. 185
Ogilvie com. 128
do. pref. 186
Ogilvie com. 128
do. pref. 187
Ro Jan. 153 155 152½ 164
Spanish R. 65½ 62 61½ 62
do. pref. 96½
Sao Paulo 247½ 247½ 244 244
Shawinigan 140
Sher. Wms. 41
Toronto Ry 144 144 143¾ 143¼
Winn. Ry 229
Tooke Bros. 42
Banks—
Imperial 229¼
Molsons 204½
Royal 229½
Traders' 188
Unlon 162 Bends—Bell Tel. .... 103 .... Can. Cem. ... 29% 100 .... Dom. I. & S. 94% ... Ogilvie M. ... 110 .... do. Series B. 109% .... 20

CANADIANS IN LONDON. Chas. Head & Co. (J. E. Osberne), re-port quotations on Canadian issues in London as follows: 

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## HERON & CO Members Toronto Stock Exchan Investment Securities

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Toronto Street. ed Toronto.

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

FINLEY BARRELL & CO. Members All Leading Exchanges 802 STANDARD BANK BLDG. KING AND JORDAN STS.

IAMES MCGANN STOCK

MONEY MARKETS.

Bank of England discount rate, 2 per cent. Open market discount rate in London for short bills, 2 13-16 per cent. New York call money, highest 3 per cent, lowest 2½ p.c., 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—

Between Banks—

Buyers, Sellers, Counter,
N. Y. funds... 3-64 dis. 1-32 dis. 4 to 4

Montreal f'ds.. 5c dis. par. 4 to 4

Ster.. 66 days... 91-32 91-16 95-16 97-16

Ster., demand... 919-32 94 97 10

—Rates in New York—

Actual.

Sterling, 60 days sight... 484.80

Sterling, demand ........ 487.35 4834

BRITISH CONSOLS.

Province of Ontario Annuities \$250.00 payable half-yearly 30th June, 1912: to 30th June,

PRICE. Rate to yield 4% (Present value about \$7775)

A. E. AMES & GO.