English Bank Reserves Increased---N.Y. Stocks Weak

GOVERNMENT MUNICIPAL CORPORATION

Yielding 4 to 6 Per Cent. Write for Our Lists. TORONTO

THE STERLING BANK ... OF CANADA...

Notice is hereby given that a dividend of One-and-One-Quarter Per Cent. (1½ per cent.) for the quarter ending 30th July instant (being at the rate of five per cent. (5 per cent.) per annum) on the paid-up Capital Stock of this bank, has been declared, and that the same will be payable at the Head Office and Branches of the Bank on and after the 15th day of August next.

The Transfer Books will be closed from the 20th July to the 30th July, both days inclusive.

By order of the Board, F. W. BROUGHALL. General Manager.

Toronto, 12th July, 1910.

ONTARIO LIKELY TO WIN AGAINST DOMINION GOVT

Privy Council Has Called For Province's Argument in Indian Treaty Appeal.

That the judgments in the appeals against Ontario made to the Privy Council, one by the Dominion Government in respect to the Indian treaty, and the other by the Province of Quebec in the common school fund case, will be in favor of this province is evident from the fact that counsel representing Ontario were not called upon to present their arguments. Two cables/were received to this effect by Atforney-General Fox this effect by Attorney-General Foy

In the first case the Supreme Court held that where a dispute between the Dominion and the province comes be-fore the Exchequer Court, it should be decided on a rule or principle of law, and not merely on what the judge of the court considers fair and just between the parties. Its judgment, which is evidently upheld by the Privy Council, held that the Province of Ontario was not liable for the claim of the Dominion, that the treaty was not made for the benefit of Ontario, but in pursuance of the general policy of the Dominion in dealing with Indians and with a view to maintaining peace, order and good government the territory effected, and that no rule or principle in law made the province responsible for expenses incurred in carrying out an agreement with the Indians to which it was not a party and for which it gave no man-

The Dominion claimed that it was entitled to recover from Ontario a three-fifths of all expenses made by the Dominion to the Indians in payment of annuities at the rate of \$5 per annum for each Indian, all expenses made by the Dominion for ammunition and twine for nets, all expenses incurred by the Dominion for visions and presents applied to the Indians at the treaty negotiations, and in respect of payments made by the Dominion of \$12 per head, as stipulated by the treaty, to be paid to each man, woman and child of the band

of Indians represented at the treaty.
In the Quebec case arbitrators were Ontario and Quebec, and between the two provinces. The majority of the arbitrators found that Ontario was the independents in marking prices liable to Quebec in various sums down to create demand.—Town Topics. liable to Quebec in various sums amounting to over \$300,000. The Supreme Court held that the awards, in so far as they determined that liability, were absolutely null and void, and not binding on Ontario. This province was represented by C. H. Ritchie, K. C., and G. F. Shepley, K. C.

Hit With Iron Pot. W. Schwartzman was charged in the afternoon police court yesterday with

having struck Esther Teplotsky over the head with an iron pot during a row on Elizabeth-street. The evidence was all in Yiddish, and resulted in Magistrate Cohen imposing a fine of \$10 on Schwartzman. Fred Greenwood was fined \$5 for filling, but in the end stocks will be

LIQUIDATION STILL PROCEEDING.

World Office,

Thursday Evening, July 21.

Dividends Declared.

The regular semi-annual dividend of 3 1-2 per cent, was declared on Illinois

Directors of Amalgamated Copper Co. declared regular quarterly divi-dend of 1-2 of 1 per cent.

rate of 7 per cent. per annum.

The June statement of the chartered banks has a cheerful appearance, but the growth of call loans might call for explanation. This is, perhaps, accounted for by the new flotations. Commercial loans continue to expand, and the increase in circulation is an evidence of activity in business circles. Preparations have been made against tight money possibilities by the banks, and such a condition is, therefore, not now expected. This does not, however, indicate a betterment in stock prices. Liquidation is still proceeding in securities which were overboomed some months ago, and until this is disposed of there is no special object in trying to put up prices.

Cut in National Lead Dividend

Wall Street Meets Another Setback To Price Promotion—Domestics Steeling, 60 days sight ... 483.40 Steady on Investment Buying.

World Office.

Thursday Evening, July 21,
Domestic securities were inclined to hold their own to-day, regardless of another outbreak of weakness at the New York market.

Many enquiries are being received by brokers from actual investors for the better class of securities, and the buying of Maple Leaf the last few days has come from this class. Odd lots of the Maple Leaf preferred and common stock have been picked up by those who know the intrinsic value of the shares and the price has gradually advanced with their buying.

The large speculative outstanding account in all the active specialites in Montreal is the cause of the present disturbance in the Canadian stock market, and the weakness at Montreal is naturally reflected on the Toronto exchange.

A five point drop in "Soo" to-day to day to go to much lower levels. Further attempt to advance the list by buillish manipulation in some specialty may be witnessed, but like all such effect will be temporary and at considerable cost to the manipulators. The market is ready to go to much lower levels. Further attempt to advance the list by buillish manipulation in some specialty may be witnessed, but like all such effect will be temporary and at considerable cost to the manipulators. The market is ready to go to much lower levels. Further attempt to advance the list by buillish manipulation in some specialty may be witnessed, but like all such effect will be temporary and at considerable cost to the manipulators. The market is ready to go to much lower levels. Further attempt to advance the list by buillish manipulation in some specialty may be witnessed, but like all such effect will be temporary and at considerable cost to the manipulators. The market is ready to go to much lower levels and a decline may be brought about at any time. The trading for some time past has been practically confined to the professional element and there is no likelihood of renewed public interest until there has been a considerable recession in prices.—Town Topics.

G.T.R. Strike Handi

exchange.

A five point drop in "Soo" to-day was the outcome of liquidation by Montreal interests.

Steel Corporation shares were also forced for sale, but the price here was firmer than in the east.

Generally speaking prices at the local market were steady and in the case of Canadian General Electric an advance occurred.

WALL STREET POITERS. Roads represented by western trunk lines committee voluntarily suspend rate advances until Nov. 1.

Great railroad strike in England tying Mexican National orders \$4,000,000

Threatened general strike on French

Total gold imports, including \$3,-000,000 from Mexico, now \$7,550,000, likely to be increased before the end of the week when purchasers of gold in

London are all known. LaClede Gas now earning more than 9 per cent. on common.

Va-Chemical has completed best year in its history.

Pittsburg reports some improvement in demand for pig iron.

Joseph says: Continued inside absorption of Utah and Amalgamated will be features, market-wise. B. R. T. is exceedingly cheap. Buy Pacifics for turns

on early dips. The trouble about the optimistic talk that is being heard in regard to the steel situation is that all of its basis is found in what "may happen." This sort of dealing in futures and the pre-sent conditions do not indicate as fa-vorable an outlook for futures as some of these optimists would have us beappointed to settle accounts between lieve. Reports for further cuts in the the Dominion and the provinces of price of plates are indicated, following the reduction in structural shares. The trust is evidently following the lead of

> Amalgamated, Smelting, Utah and Tenn. Copper show an upward tend-ency. We would not be surprised to see further operations against the Reading and Union Pacific shortage. We find accumulation on in Rock Island for important account. Steel still moves between 68 and 72. Professionals will sell St. Paul and Atchison on ral-lies. Cons. Gas and B. R. T. seem to us to be in shape to work higher when it suits the pools.—Financial Bulletin.

The period of inactivity is not at an end, and dull, narrow markets may be expected for the present. There is likely to be some further backing and

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don for short bills, 24 per cent. New York call money, highest 2% per cent., lowest 2% per cent. Call money at To-ronts, 3% to 6 per cent.

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dend of 1-2 of 1 per cent.

A dividend at the rate of 7 per cent.
per annum has been declared by the
Western Assurance Co. on its preferred stock for the half year.

The British North American Assurance Co. has declared a dividend on its
preferred stock for the half year at the
preferred stock for the half year at the

NEW YORK, July 21.—Announcement was made to-day by the directors of the National Loan Co. that they had declared a divident of the National Loan Co. that they had

NEW YORK, July 21.—Announcement was made to-day by the directors of the National Loan Co. that they had a declared a dividend of 3-4 of 1 per cent. on the common stock, a decrease of 1-2 per cent. from the previous dividend declared. The regular quarterly dividend of 1-4 per cent. was declared on the preferred stock.

Erickson Perkins & Co. bad the following a regular parterly dividend in lead stocks and demoralized the entitle market. Losses of 2 to 3 in other issues were common. The reason offered by the Lead management for reduction was small diminishing trade and hisp price of linesed of will no doubt draw attention to the business of other industrial concerns and infuse action and providend were regard the National Lead matter as exceptional and not likely to be repeated soon by other corporations.

Chas. Head & Co. to R. R. Bongard. There was little of interest to mention, and business had gone to sleep by the moon hour, when it was rudsly awakened by the explosion of a bomb in the announcement of the dividend reduction of 1-2 per cent. quarterly on National Lead common, and the stock proceeded to drop il points in least than as many minutes. Later there was a smany minutes. Later there was a small recovery and the closing was further liquidation to—morrow, but still scontinute in our previously expressed opinion that for the time being the market will pay to buy on all good breaks for eales on reliles.

J. P. Bickell & Co. from Finley Barrell Loan and the stock proceeded to drop il points in less than been timid right along, revived all the stories of bad business coming for industrials, with the accompanying reduction in dividends, etc. There was a good deal of short selling, but quite a special process of bad business coming for industrials, with the accompanying reduction in dividends, etc. There was a good

stories of bad business coming for industrials, with the accompanying reduction in dividends, etc. There was a good deal of short selling, but quite a Deminion Steel little liquidation, accompanied it. We Electric Develop ... 83% good deal of short selling, but quite a Dominion Steel little liquidation accompanied it. We Electric Develop think corn and cotton crop conditions fewarin are the principal factors to watch Mexican Electric Mexican L & P

closely. There is no doubt that serious damage to corn would cause further liquidation in stocks. To-day's developments undoubtedly curtailed the growing willingness to buy good stocks.

Tractions in London.

Tractions in London.

Tractions in London. Tractions in London. Playfair, Martens & Co. reported the ollowing prices on the London market

Sao Paulo St. John City Morning Sales.—

Morning Sales.—

Bank of England Statement. Public deposits . Private deposits

Private deposits 43,300,079 42,575,070
Government securities 17,371 000 17,870,000
Other securities 39,352,070 30,904,000
Reserve 31,633,070 37,962,070
Prop'n Reserve to Lia. *51.10 #50,32
Bullion 41,511,000 41,683,000
Rate of discount *3 *8 Local Bank Clearings. British Consols.

Money Markets. Rank of England discount rate. 8 per cent. Open market discount rate in Lon-

Toronto Rallway—10 at 114½, 4 at 115, 2 at 114.

Lake of the Woods pref.—1 at 125. Illinois pref.—23 at 89. Molsons Bank—10 at 205, 8 at 204½.

—Afternoon Sales—
Montreal St. Ry.—75, 75 at 222, 25 at 222¼.

Sco—25 at 120, 25 at 120½, 100, 25 at 119½, 10, 25, 119½, 10, 25 at 120, 25 at 120½, 100, 25 at 119½.

Royal Bank—3 at 241.

Cement—50 at 16, 21, 15, 25, 25 at 15½, 10, 4 at 16, 100 at 15.

Canada Foundry—100, 75, 400, 75 at 25.

Cement pref.—10 ad 80¼, 25 at 80, 7, 100, 0 at 80½, 75, 25, 25 at 11½, 50 at 81.

Toronto St. Ry.—25 at 11¼4, 25, 20 et 114.

N.S. Steel—50 at 81, 50 at 81¼, 50 at 83.

Quebec Rallway—100, 100 at 30½, 10 at 8, 25 at 80, 75, 25, 25 at 50½, 50 at 53½, 25 at 50½, 15 at 54, 50 at 53½, 25 at 53½, 50 at 53½, 25 at 53½, 75, 35, 75, 5 at 53½, 5 at 54, 75 at 53½, 25 at 53½, 25, 200, 5, 75, 25 at 53½, 25 at 53½, 25 at 53½, 25, 200, 5, 75, 25 at 53½, 25 at 53½, 25 at 53½, 25, 200, 5, 75, 25 at 53½, 25 at 53½, 25 at 53½, 25, 200, 5, 75, 25 at 53½, 25 at 53½, 25 at 53½, 25, 200, 5, 75, 25 at 53½, 25 at 53½, 25 at 53½, 25, 200, 5, 75, 25 at 53½, 25 at 53½, 25 at 53½, 25, 200, 5, 75, 25 at 53½, 25 at 53½, 25, 200, 5, 75, 25 at 53½, 25 at 53½, 25, 200, 25, 76, 25 at 53½, 25 at 53½, 25, 200, 25, 76, 25 at 53½, 25 at 53½, 25, 200, 25, 76, 25 at 53½, 25 at 53½, 25, 200, 25, 76, 25 at 53½, 25 at 53½, 25, 200, 25, 76, 25 at 53½, 25 at 53½, 25, 200, 25, 76, 25 at 53½, 25 at 53½, 25, 200, 25, 76, 25 at 53½, 25 at 53½, 25, 200, 25, 76, 25 at 53½, 25 at 53½, 25, 200, 25, 76, 25 at 53½, 25 at 53½, 25, 200, 25, 76, 25 at 53½, 25 at 53½, 25, 200, 25, 76, 25 at 53½, 25

NEW YORK STOCKS.

minimum. Numerous reports of crodamage are being received from the Carellnas, Georgia, Mississippi and Louisiani but conditions are now more favorable and market improvement is expected. The market continues a trading one, dependent solely on the weather.

129 129 129 129 43% 43% 43% 43% 43% 17% 17% 17% 17%

do. pref. ...
Mex. C... 2nds.
M., St. P. & S.
Mo.* Pacific ...
M. K. T.
N. American ...
Natl. Lead ...
Norfolk

64% 64% 64% 64% 64% 70% 71 65 66% 113% 113% 112% 112% 23 23% 22% 23

Black Lake 30 @ 261/4 50 @ 263/6 50 @ 29x

130

2.65.
Detroit United -25 at 42%.
Dominion Bank -1 at 237%.
Porto Ricco-50 at 47%.
Ogfivie-50 at 125, 15 at 124.

Press Steel
Reading
Rep. Steel
do pref.
Rock Island
do pref.
Rubber

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MCKINNON BLDG TORONTO, ON

BIG GUN EXPLODED

Eleven Artillerymen Meet Death by Premature Ignition of Charge.

FORT MONROE, Va., July 21 .-

Eleven artillerymen are dead, one fa-tally and several sligthly injured as the result of the premature ignition of a

fleet of towed targets, representing an imaginary hostile fleet proceeding towards Washington. The bodies of the

dead artillerymen were terribly man-

The disaster was witnessed by a

saw them meet their terrible death.

Bears Near Barrie.

site side af the road. Presently, with a low grumble, containing nothing but a satisfaction heard only in bears who

have dined right royally on strawber-

swamp, followed by the sleek cub.

J. P. BICKELL & COMPAN
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Members Chicago Board of Trade
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GRAIN-COBALTS
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GEO. O. MERSON & COMPAI CHARTERED ACCOUNTANTS, 16 KING ST. WEST, TORONTO

FOR SALE 2000 shares McGillivray Creek Coa (bid). 2000 shares B.C.O. Coal, \$57.0 If taken at once for block. 2750 shares Nevada Coal (bid). 5 shares Nicola Valley Coal.

237 Barton Street East, Hamilton, Ont STOCKS WANTED.

GET IN ON **MARQUETTE OIL**

INVESTORS Information supplied on request in regard to RECENT ISSUES OF CANADIAN BAILLIE, WOOD & CROFT 95 BayStreet . - Toronto, Ont.

WE OFFER Subject to Prior Sale, \$10,000 Steel Company of Canada 1st Mort-gage 6 per cent. Bonds at 10% and interest. Full particulars on re-

Fleming @ Marvin LUMSDEN BUILDING, - - - TORONTO

powder charge in a 12-inch shore gun at the De Russy Battery during the coast artillery practice here to-day. The accident occurred while student officers were endeavoring to sink a fleet of towed targets representing WILL MEET IN ST. CATHARINES

Masonic Grand Lodge Sessions Con-cluded Yesterday. BELLEVILLE, July 21.—The 55th annual convention of the Grand Loige of Masons concluded here this after-

moon, after one of the most pleasunt meetings on record. St. Catharines was chosen as the army and navy, who were here to see the battle practice. The wives and children of several of the men killed next place of meeting by 534. Toronto

got 308 votes. M. W. Bro. D. F. MacWatt, Sarnia grand master; R. W. Bro. Aubrey White, Toronto, D.G.M.; R.W. Bro. R. Barrie Gazette: While coming into town on the morning of the 9th, Mrs. L. Gunn, Hamilton, grand secretary, and M.W. Bro. E. T. Malone, Toronto. town on the morning of the 9th, Mrs. Thomas Dawson was surprised to see a black bear and cub standing on the side of the road near the home of Alexander Payette on the 8th con. of Vespra. The bears were within 100 yards of the house. At the sound of voices the larger one reason. were re-elected by acclamation, and Grand Senior Warden Lewis R. Terwilliger, Belleville, also goes in by ac-

Grand Master MacWatt has appointed the following V. W. to brothers of the board of general purposes: William Rea, Ottawa; F. W. Harcourt, Toronto; S. E. Cornell, Sarnia; J. E. Merriman, St. Catharines, and James Liddell, Brantford. The members elected to the board were: R. W. Bros. W. D. McPherson (Toronto), S. A. Luke (Ottawa), John Hoodless (Hamilton), A. Shaw (Kingston), A. J. Young (North Bay), D. de la Rosa, St. Catharines, was elected grand chaplain on the second ballot; by a large majority. H. R. H. Kener, Peterboro, was elected grand junior warden, and H. T. Smith, Toronto, grand registrar. yards of the house. At the sound of voices the larger one reared up and stood watching the rig. "Look at him," said Mrs. Dawson to her little boy. "look at him. It's a real bear." The animal stood blinking gravely at the rig and its occupants for a few moments, while the horse manifested a desire to climb the fence on the opposite side af the road. Presently, with a low grumble, containing nothing but

ries in the woods, Milady Bruin drop-ped on all fours and ambied into the junior warden, and H. T. Smith, To-ronto, grand registrar. The recommendation of the board of general purposes was adopted increus-ing the salary of the grand secretary, R. L. Gunn of Hamilton, to \$2000.

A New Arrival.

W. J. Dillane, general merchant, Embro, Ont., has asigned to Henry Barber of Toronto. A meeting of creditors is called for the 3rd of August. A New Arrival.

Among the interesting arrivals at the King Edward is A. Mouse. He has taken up temporary quarters in the Palm room, finding, as he explained to The World, the crumbs served on the floor of that apartment a more nutritious diet than the ordinary table d'hote. An effort is being made to induce Mr. Mouse to change his abode to one of the hotel's up-to-date and commodious traps. ommodious traps.

Vaudeville Stunt in Court. Vaudeville Stunt in Court.

LONDON, July 21.—Vaudeville in Middlesex court house will be a unique innovation on Aug, 16. Ryan and Ryan, a vaudeville pair, who falled to please Manager Logan of Bennett's Theatre, and were discharged are suing him. Logan claims that the act was not suitable for his house, and to settle the question it has been decided to have the act presented before the division court.

NATIONAL TRUST CO.

Z. A. LASH, K.C.

CAPITAL AND RESERVE\$1,650,000 ASSETS UNDER ADMINISTRATION\$25,000,000

President-J. W. FLAVELLE. Vice-Presidents

> E. R. WOOD. **OFFICES**

TORONTO MONTREAL WINNIPEG EDMONTON SASKATOON

W. T. WHITE.

July 20 July 21. 81 13-16 81 13-16 81% 81%

Cemant. 10 @ 81% Soo. 25 @ 122 1) @ 120 Steel Corp 25 @ 53% 25 @ 53% 25 @ 901/2 \$2500 @ 961/4z Dominion.

Guaranteed Mortgages ARE THE

SAFEST INVESTMENT Full information of its Guaranteed Investment Plan will be mailed on application to the

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