

Rio Up to New Record on Increased Dividend Predictions

City of Edmonton Public School District 4 1-2% Debentures

PRICE RATE TO YIELD
4.40 per cent. to 4 1/2 per cent.
(According to maturity.)
Particulars mailed on request

Wood, Gundy & Co.
London, England
Toronto, Canada

Unfavorable Factors In London Market

Labor Troubles and Politics Depressing Influences in Financial Britain.

LONDON, July 20.—Money was in good demand and discount rates were firm to-day. The stock market was depressed, and all sections closed lower. Unfavorable political news and labor troubles brought out local and continued selling, and consols dropped a quarter of a point, while all railway shares fell from a half to a full point. The market was steadier late in the session, and prices closed a fraction above the lowest on better news on Paris.

WALL-STREET TRADING.

NEW YORK, July 20.—Unexpected developments in the New York traction situation threw the stock market into confusion to-day. Securities of the Interborough Metropolitan Company declined abruptly at the opening, and pulled down the remainder of the list with them. Later in the session the disturbing influence of the traction tangle grew less pronounced, and the general market recovered. In many instances making small gains. Another setback occurred shortly before the close, virtually the entire list of standard issues receding. The net result of these agitated movements was slight, except in the case of a few stocks. Aside from the traction securities, Canadian Pacific, with a loss of two points, was prominent.

The Hill shares showed exceptional strength. Buying of these stocks was influenced by reports from Washington. C. P. R.'s weakness was ascribed to over-extension of the bull movement in London and Berlin, the stock having been pushed forward rapidly in the last few days.

The day's news concerning crops was better. The recognized authorities stated that conditions of the past week in the central region have made for pronounced benefit. Some further concern was shown regarding the outlook in the northwest, where prospects are discouraging. Western advisers stated that the effect of crop uncertainties was being felt keenly in business circles, one result being cancellation of orders with jobbers. Banks in the west have begun to husband their resources.

JUNE BANK STATEMENT.

OTTAWA, July 20.—The June bank statement issued to-day, giving the conditions of Canadian chartered banks as of June 30, shows a wide range of activity. The total assets of the banks as of June 30, were \$1,000,000,000, an increase of \$100,000,000 over the total of the previous year.

TIED FOR KOLAPORE.

BISLEY, Eng., July 20.—(C. A. P. Cable.)—Canada and the motor-car team tied for the Kolapore Cup, but the home team won on account of having secured the biggest score at the longest range. Canada's last shot was an outer to Fredson. The home team had to make five bulls to tie and got them.

NATIONAL TRUST CO.

LIMITED

J. W. FLAVELLE, President

W. T. WHITE, General Manager

Executer, Trustee, Administrator of Estates

CAPITAL AND RESERVE \$ 2,500,000

OFFICES: Toronto Montreal Winnipeg Edmonton Saskatoon Regina

FLOOR TRADERS RESPONSIBLE FOR DECLINES.

World Office Thursday Evening, July 20.

To-day's Toronto stock market had similar characteristics to that of the previous days since the bullish trend started. Floor-traders were responsible for most of the declines, owing to the snatching of quick profits. But the market is in good shape to pay profits, and it is this which convincingly proves its substance. Another speculative issue made its debut to-day, and the rise from yesterday will probably allow of a decline to-morrow. Bonds are in much better demand, and this is a good sign. Bank shares are not attracting the interest given to other securities.

Market Affected by Subway Deal And Prices Move Up and Down

Sentiment on Wall Street Ruled by Outside Factors—Stocks Close Below Best—Toronto Market Active and Generally Buoyant.

World Office, Thursday Evening, July 20. Activity was much more pronounced on the Toronto stock exchange to-day, but with by far the larger amount of trading in Rio.

UNDER MUNICIPAL OWNERSHIP.

CALGARY, Alta., July 20.—Calgary's municipally owned street railway promises to show a profit of \$100,000. The revenue for the first six months of 1911 amounted to \$149,471. After deducting expenses a net profit of \$40,785 was left.

ON WALL STREET.

Erickson Perkins & Co. had the following: The stock market showed a good deal of irregularity to-day, being more or less unsettled by the sharp decline in the Interboro-Metropolitan group. In the last hour leading stocks sold off easily, under the lead of Union Pacific and Steel, closing not far from bottom. One reason for this selling was doubtless the uncertainty made by the local traction situation. Whether any settlement of the subway problem will be reached at to-morrow's meeting is pure conjecture, but in any event a great deal of uncertainty attaches to it, and while this should soon wear off as a market factor, its influence in to-day's market has been unquestioned. We think good stocks should be bought on all drives—particularly the Grangers and S. R. group.

WALL-STREET POINTERS.

Americans in London Irregular.

Bank of England rate unchanged.

Mayor of Chicago signs 70 cent gas bill.

J. W. Gates shows much improvement since week ago.

U. S. Steel to issue 9,733,000 Illinois Steel debenture bonds.

Weekly Bank of France report shows: Gold in hand, unchanged; silver, decrease, 25,000 francs.

Foreign visible supply of copper for first two weeks in July, shows decrease of 4,771,299 pounds.

Largely increased bookings reported by steel companies, U. S. steel plants operating 70 per cent. of capacity.

General rains over northern and central Missouri and central Illinois yesterday, helped corn and crops generally.

Gittens' bill freezing rate track directors of personal liability for track gambling, passes state senate.

Wall paper trust officials indicted by federal grand jury in Cleveland, accused of restraining trade.

Senator Smoot introduces new woolen bill designed as a substitute for La Follette bill and Democratic wool bill.

Attorney-General Wickersham in speech at Duluth urges appointment of government commission to regulate industrial organizations.

The fiscal year of Westinghouse Air Brake Co. ends July 31, estimated that net earnings, after allowing for depreciation, will be somewhat in excess of \$2,000,000.

Mayor Gaynor denounces both Interboro and R. T. subway propositions, favoring construction of tri-borough.

IMPERIAL BANK OF CANADA

HEAD OFFICE, TORONTO.

Capital Authorized \$10,000,000.00
Capital Subscribed \$5,000,000.00
Capital Paid-up \$5,000,000.00
Reserve Fund \$7,500,000.00

DRAFTS, MONEY ORDERS AND LETTERS OF CREDIT ISSUED

Available in any part of the World.

SAVINGS DEPARTMENT.

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

The Stock Markets

TORONTO STOCKS.

	July 19	July 20
Am. Asbestos com.	104 1/2	104 1/2
Black Lake com.	104 1/2	104 1/2
Can. Cement com.	112 1/2	112 1/2
Can. Gen. Elec.	112 1/2	112 1/2
Can. Mach. pref.	112 1/2	112 1/2
Can. Pac. com.	112 1/2	112 1/2
Can. Pac. pref.	112 1/2	112 1/2
Can. Ry. com.	112 1/2	112 1/2
Can. Ry. pref.	112 1/2	112 1/2
Can. Steel com.	112 1/2	112 1/2
Can. Steel pref.	112 1/2	112 1/2
Can. Trust com.	112 1/2	112 1/2
Can. Trust pref.	112 1/2	112 1/2
Can. Un. com.	112 1/2	112 1/2
Can. Un. pref.	112 1/2	112 1/2
Can. W. com.	112 1/2	112 1/2
Can. W. pref.	112 1/2	112 1/2
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DIVIDENDS DECLARED.

Regular dividend on Pullman \$2 per share.

Amalgamated declared regular quarterly dividend of 50 cents per share, payable Aug. 28.

National Lead declared regular quarterly dividend of 1-4 per cent. on its preferred and 1-4 of 1 per cent. on its common stock.

Railroad Earnings.

Duluth-Superior, last week July, 1911, \$2,514,000.

St. Paul, last week July, 1911, \$2,514,000.

Chicago & North Western, last week July, 1911, \$2,514,000.

Chicago & Great Northern, last week July, 1911, \$2,514,000.

Chicago & St. Paul, last week July, 1911, \$2,514,000.

Chicago & Milwaukee, last week July, 1911, \$2,514,000.

Chicago & Rock Island, last week July, 1911, \$2,514,000.

Chicago & Erie, last week July, 1911, \$2,514,000.

Chicago & Western, last week July, 1911, \$2,514,000.

Chicago & Illinois, last week July, 1911, \$2,514,000.

Chicago & Indiana, last week July, 1911, \$2,514,000.

Chicago & Michigan, last week July, 1911, \$2,514,000.

Chicago & Wisconsin, last week July, 1911, \$2,514,000.

Chicago & Minnesota, last week July, 1911, \$2,514,000.

Chicago & Iowa, last week July, 1911, \$2,514,000.

Chicago & Missouri, last week July, 1911, \$2,514,000.

Chicago & Arkansas, last week July, 1911, \$2,514,000.

Chicago & Louisiana, last week July, 1911, \$2,514,000.

Chicago & Texas, last week July, 1911, \$2,514,000.

Chicago & Oklahoma, last week July, 1911, \$2,514,000.

Chicago & Kansas, last week July, 1911, \$2,514,000.

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TORONTO STOCK EXCHANGE

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Rio and "Street" Up in Montreal

Strong Features of the Eastern Market—General List Continues Irregular.

MONTREAL, July 20.—Rio was the leader in the trading on the Montreal stock market to-day, that issue alone furnishing transactions of 4366 shares to the day's turnover. Under the active demand it had a sharp advance, selling up to 116 1/2 ex-dividend, as compared with 114 7/8 at the close yesterday. The last sale was at 116, at which it was offered at the close with 116 bid. A feature of the market was a sharp advance in Montreal Street, which opened at 230 and sold up to 232 1/2, or five points above yesterday's close. As the stock is selling ex-dividend, 60 days' high price is equivalent to 235. At the close 232 3/8 was bid, with 232 1/2 asked. Toronto Rail, after selling at 163, eased off to 162 3/4. Detroit United was strong, advancing to 174, Canadian Pacific weakened to 247 1/2. Lake of the Woods, after selling at 145 1/2, weakened to 147 1/2.

Cotton Markets

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

Close. Open. High. Low. Sale.

Aug. 12.90 12.90 12.90 12.90 12.90

Sept. 12.90 12.90 12.90 12.90 12.90

Oct. 12.90 1