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

PRICE RATE TO YIELD 4.40 per cent. to 4½ per cent. (According to maturity.) Particulars mailed on request

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

# Unfavorable Factors

ing Influences in Financial Britain.

good demand and discount rates were 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 point, while all railway shares lost from a half to a full point. The markets were steadier late in the session,

confusion to-day. Securities of the In-terborough-Metropolitan Company de-Twin City acted heavy and declined terborough-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 net gains. Another setback occurred shortly before the close, virtually the entire list of standard issues receding. The net result of these agitated movements was provided in the starting of the starti suit of these agitated movements was | Port Colborne mill. s'ight, except in the case of a few

concern was shown regarding the outare discouraging. Western advices general is working to a higher level. look in the northwest, where prospects tainties was being felt keenly in busi ness circles, one result being cancel lation of orders with jobbers. Bank in the west have begun to husband

### JUNE BANK STATEMENT.

OTTAWA, July 29.—The June bank statement issued to-day, giving the con-ditions of Canadian chartered banks as on June 20, shows some wide charged off June 1.0. shows some wide changes as one June 1.0. shows some wide changes are fairing the year. There has been a contraction in the total of call foans, while general expansion of \$88.722.466 in commercial ideans, as compared with a year ago. This is also shown in the increased note circulation, which is only about \$10, 170,000 below the total authorized.

Our banks show a surplus of assets over liabilities, which amounts to \$200, 226,632. A year ago this surplus was \$190, 170,000 pounds. Following is a comparison of the chief

Reserves June, 1911, June, 1910, Reserves \$98,942.125 \$79,270,321 Note eleculation \$8,648,399 79,270,321 Deposits payafile du demand ... \$6,648,334 282,417,529 on demand ..... 200,804,834 282,417,529
Deposits payable after notice ..... 564,857,514 574,122,064
Deposits outside of Canada ..... 77,721,948 \$5,017,159 Call and short loans in Canada Call and short loans elsewhere. Current loans in Canada 61,507,268 61,598,958

TIED FOR KOLAPORE.

team won, on account of having secured the biggest score at the longest range. Canada's last shot was an outer by Freeborn. The home team had to make five bulls to tie and got them.

The fiscal year of Westinghouse Air Mexican Fram ... Brake Co. ends July 31, estimated that net earnings, after allowing for depreciation, will be somewhat in excess of same of Englan Real of England Real of Engla

### 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 de-clines, 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.

## In London Market Market Affected by Subway Deal And Prices Move Up and Down

LONDON, July 20.-Money was in Sentiment on Wall Street Ruled by Outside Factors-Stocks Close Below Best-Toronto Market Active and Generally Buoyant. route by city and its operation by city, if necessary.

ex-dividend 3 per cent.. Buy now.

UNDER MUNICIPAL OWNERSHIP.

CALGARY, Alta., July 20 .- Calgary's

municipally owned street railway pro-milsies to show a profit of \$100,000 this year. The revenue for the first six

months of 1911 amounted to \$149,437.
After deducting expenses a net profit

ON WALL STREET.

owing: The stock market showed a

by the local traction situation. Whe-

problem will be reached at to-morrow's

of \$49,705 was left.

World Office, Thursday Evening, July 20. Activity was much more pronounced Joseph says: On moderate recessions it will be well to buy Hill issues, and Scuthern Facific. One week from Tuesday next Baltimore & Ohio will be n the Toronto stock exchange to-day, but with by far the larger amount of

Bullish operations should continue in the stock market. We would buy good stocks on all little reactions. Traction stocks may show some irregularity on the latest developments. We think Southern Pacific and Norfolk & Western should be bought. The buying of Atchison is reported very good. Canadian Pacific may do better. Union Pacific should be bought on reactions. The low-priced rails are all good purchases.—Financial Bulletin.

kets were steadier late in the session, and prices closed a free ion above the lewest on better news om Paris.

American securities opened steady and about unchanged. Prices were supported at the start but later realizing checked the advance, and most of the list fell below parity. New York support hardened values in the late trading, and the market closed steady.

WALL-STREET TRADING.

NEW YORK, July 20.—Unexpected development in the New York traction situation threw the stock market into confusion to-day. Securities of the In-

stocks. Aside from the traction secu-rities. Cainadian Pacific, with a loss of two points, was prominent.

or 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.

ment 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 week in the central region have made for pronounced benefit. Some further for pronounced benefit. Some further for pronounced benefit.

\$79,270,321 General rains over northern and central Missouri and central Hilmons 297,417,529 yerterday, helped corn and crops general central central

count of itself, and we anticipate further activity. Would prefer, however, to buy stocks on recessions and would accept moderate profits for the time being.

Wall paper trust officials indicted by federal grand jury in Cleveland, accept grand jury in Cleveland jury in Clev

97,865,400 130,172,902 restraining trade. in 717.889,389 849,745,929 Senator Smoot introduces new wool-en bill designed as a substitute for La-follette bill and Democratic wool bill.

BISLEY, Eng., July 20.—(C. A. P. Cable.)—Canada and the mother country team tied, for the Kolapore Cup with an aggregate of 759, but the home team won em.

FOREIGN EXCHANGE.

Buyers, Sellers, Counter,
N. Y. funds... 1-64 dis. 3-64 dis. 15 to 14
Mont, funds... par, 10c pm, 15 to 14
Ster.. 60 days. 878 8 29-32 918 9 11-16
Cable trans... 878 9 13-32 9 11-16 9 13-16
—Rates in New York.—

Actual, Posted.

Sterling, 60 days' sight, 484.15
Sterling, 6 days' sight, 484.15
Sterling, 6 days' sight, 484.15
Sterling, 6 days' sight, 484.15 Sterling, 60 days' sight. 484.15 485 Sterling, demand ...... 486.15 487

Bank of England Statement.

LONDON, July 20.—The weekly Bank of England statement shows the followCan. Steel 5 @ 90\*

40,705,000 40,458,000

# HEAD OFFICE, TORONTO.

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.

DIVIDENDS DECLARED. Regular dividend on Pullman \$2 per

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

National Lead declared regular quar-terly dividend of 1 3-4 per cent. on its preferred and 3-4 of 1 per cent. on its

Railroad Earnings. 

# The Stock Markets

TORONTO STOCKS. Am. Asbestos com. 9¼ ... 9¾ ... 9¼ ... 9¼ ... 9¼ ... 9¼ ... 9¼ ... 10¼ 9 Bell Telephone ... 148 146 145 146 ... 117½ ... 117½ ... 117½ ... 117½ ... 117½ ... 117½ ... 117½ ... 117½ ... 119¾ ... 120 ... 119¾ ... 120 ... 119¾ ... 120 ... 119¾ ... 120 ... 119¾ ... 120 ... 111½ ... 11½ ... 11 Hl. Central... 135% 137¼ 136% 136% 136% 14 Inter - Met... 17¼ 187% 177¼ 18¼ do. pref ... 52½ 54½ 51½ 52 Kan. C. South. 25½ ... Lehigh Val ... 174% ... IJoutsville & Nashville

163 162½ 109½ 243¼ 243

ther any settlement of the subway meeting is pure conjecture, but in any event a great deal of uncertainty at-taches to it, and while this should soon wear off as a market factor, its influ-

Nipissing prominent in that respect.
Speculation in the listed issues is errort and subject to quick changes, but the impression is that the market in general is working to a higher level.

WALL-STREET POINTERS.

Americans in London irreguar.

Bank of England rate unchanged.

Mayor of Chicago signs 70 cent gas bill.

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

U. S. Steel to issue 9,753,000 Illinois Steel debenture bonds.

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

Foreign visible supply of course for the common of the common of the common sent as the contract. For backing and filling, blowing hot and blowing cold, the mayor of our city has most other politicians tied to the post. The weather reports were still more favorable and the listed issue of the common and the contract. For backing and filling, blowing hot and blowing cold, the mayor of our city has most other politicians tied to the post. The weather reports were still more favorable and the loss of the common sent as a market factor, its influence in to-days market has been unquestioned when the should soon work as a market factor, its influence in to-days market has been unquestioned. We think good stocks should be bought on all drives—particularly the Grangers and S. R. group. Chas. Head & Co. to R. R. Bongard.

Chas. Head & Co. to R. R. Bongard.

London sent a reversal form of quotations this morning, everything being down from 1-4 to 3-4 point. Mayor Contract Canada 195

Canada Landed 162

Canada Landed

Foreign visible supply of copper for first two weeks in July, shows decrease to 4.771,200 pounds.

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

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

Gittens' bill freeing rate trock discovered to the post. The weather reports were still more favorable and showers were reported in the spring showers were r

R10.
290 @ 114%
25 @ 114%
275 @ 115
25 @ 115½
50 @ 115%
50 @ 115%
400 @ 115%
50 @ 115%
180 @ 116% Consols, for money ... 7834 7852 Nipissing. Consols, for account ... 7834 7852 7852 200 @ 800 Tractions in London.

The southern traction issues were quoted as follows in the London market (Toronto equivalent):

Twin City.

Twin City.

Twin City.

Twin City. Standard. 5 @ 222

285 @ 11616 150 @ 11638 Pac. Burt. 5 @ 92\* Sao Paulo. 75 @ 179% 25 @ 180 11 6 2284

NEW YORK STOCKS

Erickson Perkins & Co. report the fol-

vestment Co. 37½ 28 3 do. pref ... 69 ... West. Mary ... 64 ... —Industrials.—

Amal. Cop ... 6876 6816 6876 6816 5.600

Amal. Cop ... 6876 6816 6876 6816 5.600

Am. Bt Sugar 54 54 54 5314 5314 1,000

Am. Cot ... 6876 5816 5816 5816 6816 6816

Foundry ... 5716 5736 5716 5719 5719 000

Am. Cot ... 011 5716 5734 5736 5736 1,700

Am. Loc ... 2388 2312 2316 2388 20

Am. Loc ... 4214 ... 100

Am. Singlet ... 8014 8088 7934 7934 11,200

Am. Sugar ... 119 ... 100

Am. T. & T. 13736 13712 13713 13714 1,700

Anaconda ... 3086 ... 200

Beth. Steel ... 23

do. pref ... 6216 628 62 62 ... ... 200

Coto. Fuel & ... 100 ... 200

Coto. Fuel & ... 100 ... 200

Corn Prod ... 1434 ... ... 100

. 35½ 35½ 25¼ 25¼ 11¾ ... 36¼ 26¼ 26 36 36 163 ... | Code | Fue | Code | C

Republic Iron & Steel ... 2014 do. pref ... 3375 Stors. Sheff. Steel & Iron 50 Tenn. Cop ... 41! U. S. Rubbér. 43

MONTREAL STOCK MARKET

R. .... 24478 ... Res..xd. 342 342 340 240 United. 7334 74 7354 74 

Ex-div .... 220 2321/2 230 2321/2 N. S. Steel N. S. Steel

Ex-div. 98 98 97½ 97¼
Ogilvie com 124 ...
Ottawa L.-P. 148
Que. Rv. 61
Riche. & Ont. 121½ 121½ 120¾ 121
Rio. Jan. Tm.
Ex-div. 114½ 116½ 114½ 116½
Steel Co. Can. 28
Shawinigan .. 11714 11714 117 117 .. 163 162 16234 16234 .. 11014 11014 110 110 Tor. Rail Twin City Win. Rail Banks:

TORONTO STOCK EXCHANGE

TORONTO STOCK EXCHANGE

Heron & Co. Toronto Stock Exchange Orders Executed on All Leading Exchanges

SPECIALISTS Porcupine and Cobalt Stocks Information and Quotations on Request. Correspondence Solicited.

16 King Street West - -ed? - Toronto

For Sale

Valuable vacant land. Highly suitable for business purposes. For full

A. M. Campbell 12 Richmond Street East

Telephone Main 2851. Rio and "Street" Up in Montreal

Strong Features of the Eastern Market-General List Con-

tinues Irregular. MONTREAL, July 20 .- Rio was the furnishing transactions of 4366 shares 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, to day's high price is equivalent to 225. At the close 232 3-8 was bid, with 232 1-2 asked. Toronto Rails, after selling at 163, eased off to 162 3-4. De troit United was strong, advancing t 74. Canadian Pacific weakened t 244 7-8. Lake of the Woods, after sell

### Cotton Markets

ing at 148 1-2, weakened to 147 1-2.

Cotton Gossip. Erickson Perkins & Co. had the fol

The sudden reversal of sentiment, following the breaking of the drought in the southwest led to further heavy liquidation to-day and sentiment continued to swing to the bear side with crop estimates of 15,000,000 bales encouraging sales. This left the market dependent upong trade buying and covering of shorts for support. Considering the rampant bearish feeling, the market acted as well as could be expected. Crop prospects at present favor a bumper crop, but the season is still early and much can happen before the weight of the movement strikes the market. We think that bearlish prospects are being over-discounted and are inclined to look for a sharp raily.

Liverpool Cotton Exchanges.
Cotton—Spot, in fair demand; prices, 16
points lower; American middling, fair,
8,91d; good middling, 7,67d; middling,
7,45d; low middling, 7,25d; good ordinary,
6,99d; ordinary, 6,44d. The sales of the
day were 800 bales, of which 500 were
for speculation and export, and included
7500 American. Receipts were 13,000 bales,
including 12,900 American. Futures opened quiet and steady and closed steady. Liverpool Cotton Exchanges.

Opportunity for Those Going West. On July 25 and August 8, through tourist Pullman sleeping cars will leave Toronto 11.00 p.m. for Winnipeg and points on Grand Trunk Pacific Railway between Winnipeg and Edmonton. Car will run via Grand Trunk Railway System to Chicago, thence connecting lines in connection with "Homeseekers" excursions. The rates to Western Canada are very low. Win 100 "Homeseekers" excursions. The rates to Western Canada are very low, Winnipeg and return, \$23.00; Edmonton ter in charge. Berths may be secured at a low rate. Full particulars and

tickets from any Grand Trunk agent or address A. E. Duff, district pas-senger agent, Toronto, Ont. The Morning World is delivered be-fore breakfast to any address in Tor-onto or suburbs for twenty-five cents per month. Phone M. 5308.

Hydro Commissioners' Tour.

To Confer With Water Experts The board of control is to hold a conference with the board of water experts this morning. The chief business of the meeting will be a consideration of the tenders received for the laying of the new intake.

6% INDUSTRIAL BONDS

JOHN STARK & CO.

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

FINLEY BARRELL & CO. Members All Leading Exchanges Manufacturers Life Buildin King and Yonge Streets edy

an

INVESTORS Information supplied on reques RECENT ISSUES OF CANADIAN SECURITIES BAILLIE. WOOD & CROFT

95 Bay Street - - Toronto, Ont FOX & ROSS STOCK BROKERS

Members Standard Stock Exchange, MINING STOCKS BOUGHT AND SOLID Phone Us Main 7390-7391, 43 SCOTT STREET. 256

DIVIDEND NOTICES Sterling Bank of Canada

F. W. BROUGHALL, General Manager.

Toronto, July 11th, 1911.

NOTICE is hereby given that a dividend of one and three-quarters per cent. (1% p.c.) (being at the rate of 7 per cent. per annum) has been declared on the capital stock of the Mexico Tramways Company for the quarter ending June 20, 1911, payable on the first day of August. 1911, to shareholders of record at the close of business on the 17th day of July, 1911, and that the transfer books of the company will be closed from the 18th day of July, 1911, to the 21st day of July, 1911, both days inclusive.

Dividend cheques for shareholders will be payable at par at the Canadian Bank of Commerce. Toronto, Canada, New York City, N.Y., Mexico City, Mexico London, England, and its brainches. The holders of bearer share warrants on detaching from their share warrants on detaching from their share warrants on detaching from their share warrants coupon No. 9 and lodging such coupon or coupons at the Canadian Bank of Commerce, Toronto, Montreal, New York City, or London, England, on or after the first day of August, 1911, will receive in exchange for each coupon the sum of one dollar and seventy-five cents (\$1.75), representing the amount of the dividend. By order of the board.

W. E. DAVIDSON,

Secretary.

Toronto, July 3, 1914.

START STREET WIDENINGS AT ONCE.

According to the city solicitor, idening operations may be at once started on the streets whereon the This removes all doubt as to whether or not the city was legally bound to the land were arranged before conwait until terms for the payment of verting it to its own use. The decision will save a great deal of time and paring for the laying of the civic car

Curb Still on Lawn Sprinkling. The local board of health meet in pecial session to-day to deal further Hydro Commissioners' Tour.

The Toronto hydro-electric commissioners, accomparied by the mayor, made a tour of inspection of the circle stations yesterday afternoon. They also visited the new western gap across which the city is seeking permission from Ottawa to string wires for the hydro service to the island.

that the regulation restricting lawn sprinkling to three days a week will be reinforced for another week or so. Waterworks Engineer Fellowes reports that there are now upwards of thirty-five million gallens of water in the reservoir, the level having risen to eighteen feet. The normal content of the reservoir is forty million gallens, the level then being at twenty ith the water situation. It is likely ions, the level then being at twenty

Good News for Mariners. that the civic lifeboat ordered by the hoard of control has been placed at the Clandeboye cut on the sland.

### NATIONAL TRUST CO. Glazebrook & Cronyn, Janes Bullding (Tel. Main 7517). to-day report exchange rates as follows: — Between Banks.— 75 @ 63 8 @ 101\*

J. W. FLAVELLE, W. T. WHITE, General Manager

Executor, Trustee, Administrator of Estates

CAPITAL AND RESERVE - - - - \$ 2,500,000 OFFICES: . Toronto Montreal Winnipeg Edmonton Saskatoon Regina

170 1191/<sub>2</sub> 200 270 1391/<sub>2</sub> 200 -

Bonds:
Car C. Rub. 99 9524 984

Schr. Cot ... 101
L. of Woods 109

Quebec Ry ... 8214 884 82 80

Rlo de Jan. ... 984 ...

Textile Ser.C. 9734 ...

THE TORONTO GENERAL TRUSTS

CORPORATION HON. FEATHERSTON OSLER, K.C.

VICE-PRESIDENTS: W. H. BEATTY HON. J. J FOY, K.C., M.P.P. JOHN HOSKIN, K.C., LL.D.
SIR EMILIUS IRVING, K.C.
HON. ROBERT JAPPRAY
J. W. LANGMUIR
THOMAS LONG
W. D. MATTHEWS
HON. PETER MCLAREN
J. BRUCE MACDONALD

SIR D. H. MCMILLAN,
K.C.M.G.
SAMUEL NORDHEIMER
E. B. QSLER, M.P.
J. G. SCOTT, K.C.
SIR EDMUND WALKER
D. R. WILKER
FREDERICK WYLD

MANAGING DIRECTOR: J. W. LANGMUIR ASSISTANT MANAGER: A. D. LANGMUIR