ONTARIO

31/2% Bonds Free from all taxes and suc-cession duties

DUE 1ST JULY, 1926

Particulars on request

Wood, Gundy & Company

LONDON, ENGLAND

TORONTO, CANADA

In Montreal Stocks

Stronger Tone Evidenced and Recov-

BANK OF ENGLAND

CANADA BREAD OFFERING

for Every Four Bonds by Mulock Co.

scriber receives one share of common

will be at his option, in the event of

NEW TORONTO MEMBER.

RIO DE JANEIRO, Aug. 17.-Work

coast, west across the State of Parana

to Argentina has begun. The State of Parana will subsidize the road, a con-

The foreign commerce of the United

Sates in July was greater than any previous July except in 1907. Total imports were \$118,178,356; exports \$127,-

MONEY MARKETS.

FOREIGN EXCHANGE.

Sterling, 60 days' sight.... 483.50 Sterling, demand 485.90

make up a full share.

Advances General

right

l or part of this ure delivery at

ES & CO. Union Bldg.

n of 40 Acres , New Ontario, om Railroad, for iculars, write

McCARTHY b St. North on, Ont.

E AGENTS TED

Sell ished Brokerage nces Required.

OX 15, WORLD Diamond ling

and accurate assay-HLY, E.M., BOX 21 cupine Assay Office.

ne Stocks urchase of Rea at the

s, Limited

HALL optt St. TORONTO RCUPINE STOCKS. executed.
d Stock Exchange.

LL @ CO. Stock Exchange RCUPINE STOCKS Yonge St., Toronto.

ecurities obalt stocks bought

STWOOD REET WEST. rd Stock Exchange. plete Porcupine map ed-7

UPINE WGANDA ENT WORK y Contract BSON & CO. ORCUPINE

NSATION EXCHANGE CO. , Toronto, Ont.

st & Co. Stock Exchange.
COBALT STOCKS.
In Life Building.

BERS & SON

Stock and Mining ange.
RCUPINE STOCKS Main 3153-3154

SH loan any amount nety days on liste? TTERSON delaide 185.

TORONTO

EGAL CARDS. Barrister, Solicitor, da, (Successor to

, Barristers, Solles lock, South Porce

Barristers, Notaries, and Matheson. Head Suilding, Toronto.

TORONTO

New York Exchange is Quieter Rallies Early But Closes Heavy

Prices Hardened at First, But Steady Effect Was Lost in Late Trading-C. P. R. Recovers Three Points-Toronto Market Inactive

NEW YORK, Aug. 17.—Some slight disposition towards improvement was shown by the stock market to-day. The was little recurrent liquidation, except at the opening when a drive of the shorts, who were more or less active thruout the session, served to depress prices of many issues to a new low prices. thruout the session, served to depress prices of many issues to a new low level. From this the list soon revised itself relatively steady until shortly before the close, when another selling movement obliterated a majority of the gains, the general level being lower than the preceding day.

The most encouraging feature was the buying and resultant strength of stronger Tone Evidenced and Recoveries Were Made Thruout the List.

Union Pacific, which, after selling down yesterday's flow, suddenly rebounded and by mid-day had gained over three points. If surface conditions may be accepted as a guide, buying of Union Pacific to-day emanated from substantial sources, which, by the way, have vehemently denied much of the gossip and conjecture recently current and with equal emphasis denounced the recoveries thruout the list. The most and with equal emphasis denounced the marked gain was made by Montreal selling of Union Pacific as having originated in obscure or irresponsible quar-

Street, which advanced to 230, or four ters. United States Steel was another points above yesterday's close, reacting to 229 1-2, and closing somewhat easiler, beng offered at 228 3-4, with 2.7 3-4 bid.) Montreal Power was also stronger, advancing to 162 1-2, or 1 3-4 points above yesterday's close. Canadian Pacific advanced to 235 1-2, as compared with 234 1-4 at the close yesterday. Steel Corporation was stronger, advancing from 30 3-8 to 51 1-2, with 5.2 8 bid at the close Bichelieu. Taking the market, as a whole, how-

tions in the steel industry.

Taking the market, as a whole, how with 51 3-8 bid at the close. Richelieu advanced to 119 3-8, with the last sale ever, many stocks displayed a distinct backward tendency, particularly, St. Paul, Reading, Lehigh Valley and the ception to the general strength, de-clining from 158 to 156 1 ception to the general strength, declining from 158 to 156, 1-2, recovering to 157, but being offered at 156 7-8 at the close.

Crown Reserve recovered to 305, with 307 asked at the close.

BANK OF ENGLAND

Paul, Reading, Lehigh Vaffey and the Hill issues. This was partly due to the prevalence of a variety of rumors, which embracel fear of further foreign selling, probability of reduced dividends, and the political situation. The street was plainly discouraged over the prospects of an indefinite prolongation of the congressional session, and the apparent failure of the efforts to Weekly Statemeent Shows Few Changes—Discount Rate Unchanged.

To these were added intimations that suggested further financial difficulties in London and perhaps at continental policy.

LONDON, Aug. 17.—The weekly statement of the Bank of England shows the following changes:

One Share of Common Will Be Given In connection with the offering of contemplating the publication of a to harden and gradually to rally. The Canada Bread Co. bonds, with a bonus statement. The exact purpose of this bond market has been suffering from stocks, it was learned yes. Was not clear, but was assumed to a surfest of undigested flotation, and 50 @ 50% was not clear, but was assumed to bear upon that stock's severe decline, together with the assurance that no neduction of the present dividend is intended. According to gossip there was some division in the board as to the advise hills of such a statement on terday that Cawthra Mulock & Co. will either buy or sell fractional amounts of pasis of the offering is that the subthe advisability of such a statement on stock for every four bonds, so that it the ground that it might dignify much of the loose talk circulated in the fi-

his percentage of stock amounting to an irregular amount, to either sell his fractions or buy sufficient fractions to nancial district Imports for July were slightly larger than in the corresponding month last year, while exports were \$13,000,000 worry of the street. Mr. J. P. Morgan worry of the street. Mr. J. P. Morgan worry of the street at 2.30 p.m. In the 100% greater. In the industrial news the arrived at his office at 2.30 p.m. In the only item of interest related to further late trading the market again sold off curtailment by cotton print mills in New England.

R. S. Morris has been elected a mem-ber of the Toronto Stock Exchange. The bond market was easy. Total ales par values \$2,2\$5,000.
U. S. Government bonds were un-NEW SOUTH AMERICAN ROAD.

on the railroad which is to extend from Paranagua, on the Atlantic World Office. Thursday Evening, Aug. 17. The Toronto market remains inac-ive, but this condition is due equally as much to a smallness of offerings Parana will subsidize the road, a concession for which was granted to Capt.

O. D. Sheehan of Philadelphia.

U. S. Commerce increases.

U. S. Commerce increases. to be filled, and it may therefore be taken as granted that no prolifichedlu taken as granted that supplies of some

shares are not prolific at current fignanipulation, and recent low prices

Bank of England discount rate, 3 per cent. Open market discount rate in London for short bills, 2½ per cent. New York scall money, highest, 2½ per cent. New thickness, 2½ per cent., ruling rate 2% per cent. Call money at Toronto, 5½ to 5 per cent.

Two instances which might bear witching, occurred in Twin City and Mackay. These stocks have been under pressure for specific reasons and the bids for each advanced to-day over a paint without encountering much real stock. Twin City sold in the morning stock.

at 106, and was wanted at the day's close at 106%, without sellers.

Mackay sold yesterday at 8216, and was in enquiry to-day at 84, without Glazebrook & Cronyn, Janes Building (Tel. Main 7517), to-day report exchange rates as follows:

—Between Banks.—

Buyers Sellows Buyers. Sellers. Counter.

Buyers. Sellers. Counter.

N. Y. funds.... 2-64 dis. 1-64 dis. 1/8 to 1/4 to-day, it was in Toronto Rails. These buyers.

Shares were apparently steady, but shares were apparently steady, but to 1/4 shares were continuously below the

Montreal f'ds. par. par. late shares were apparently steady, but ster., 60 days. 834 8 25-32 9 945 Ster., demand. 99-32 95-16 9 9-16 941-16 Cable trans ... 936 913-29 914-16 913-16 how York.—Actual. Posted. 48142 Rio is acting remarkably well ag 487 adverse market conditions and Rio is acting remarkably well against

WALL- STREET POINTERS.

Bank of England rate unchanged. Americans in London firm, with

Regular dividend on General Electric Wool bill in president's hands; veto expected Friday.

Early announcement of Wabash-Pitsburg terminal plan expected. Liverpool badly affected by strikt; tras-atlantic steamers delayed in leav-

Iron Age says that buyers of iron and steel are more hesitant in view of and steel are more hesitant in view of late developments. Good rate of activity, in mills with Steel Corporation leading.

Ottawa
Ottawa
Tronto
Traders'

Senate to pass cotton bill with Cum-

further dip. Beet sugar will soon go higher. Buy Eries preparing to aver-Our information points very strongly to the buying of steel on orders from Morgan interests. Gossip is noted on the board among a few brokers that J. P. Morgan himself has given orders to

vigorously support this stock.—Financial Bulletin. ON WALL-STREET.

Erickson Perkins & Co. had the fol-don was fairly active here, selling terday's severe break, and the result about 15,000 shares on balance, mostly of margin calls sent out last night, about 15,000 shares on balance, mostly of margin calls sent out last night.

Union Pacific, Southern Pacific and united States Steel.

United States Steel.

Immediately after the closing of this clining prices. There was little large market, it became known that directors of the Union Pacific Railroad were after the first hour, and prices began coming prices. There was little large 100 6 a surfeit of undigested flotation, and 50 @ 50% time will be needed to cure the situa- 50 @ 50% Odd lot buying is reported in good volume. The cotton bill passed the senate without the iron and steel rider. In the afternoon it was rumored that Mr. Schiff of Kuhn, Loeb & Co. would issue a statement this evening favorable to Union Pacific, and this caused some general improvement, for Dul.-Sup. 10 @ 82 favorable to Union Pacific, and this late trading the market again and closing was heavy at net losses Tor. Rails and closing was heavy at net losses Tor. Rails and closing was heavy to sharp

Am. Assestos com... 9 ... Elack Lake com ... 10 8 do. preferred ... 21 Packers, A.... ity Dairy com 101 n. Canners Lake of Woods
Laurentide com ... 2
Mackay common ...
do. preferred
Maple Leaf ...
do. preferred ...
Mexican L. & P...
do. preferred ...
Mex. Tram
Montreal Power
M. St. P. & S.S.M.
Niagara Nay 61½ 60 98½ 97½ ... 106 ... 161 ... 171 ... 188

DRAFTS, MONEY ORDERS AND LETTERS OF CREDIT ISSUED Available in any part of the World. Special Attention Given to Collection

SAVINGS DEPARTMENT.

Interest allowed on deposits at all Branches of the Bank throughout the Dominion of Canada. Toronto Rallway 165%

Twin City 165%

Winnipeg Railway 237

—Mines.—

Coviagas 6.75

Crown Reserve 3.00

La Rose 4.00

Nipissing Mines 8.00

Trethewey 70

—Banks.—

210

Senate to pass cotton bill with Cummins' amendment revising iron and steel schedule and another amendment touching chemical schedule.

Joseph says: Atchison will be bought by influential foreign bankers on any further dip. Beet sugar will soon go higher. Buy Eries preparing to aver-

Real Estate
Tor. Gen. Trusts.
Toronto Mortgage 140
Toronto Savings 180
Union Trust 180
-Bonds.

40 @ 113 *25 @ 117½

Mackay. *75 @ 78 F. N. Burt, 55 @ 113 On. Fuel & 25% 29 27% 29

Con. Gas. Consolid. Gas. 135 125% 124% 135

Dis. Secur ... 30% 32 30% 32

Gen. Elec ... 152 154 152 154

Ore Certi

buy stocks is not yet, except on sharp breaks, when we think there would be City Dairy Sao Paulo. 5 @ 1741/2

1987%

1987%

1987%

1987%

1987%

1987%

1987%

1987%

1987%

1987%

1987%

1987%

1987%

1987%

1987%

1987%

1987%

1987%

1987%

1987%

1987%

1987%

1987%

1987%

1987%

24%

1987%

1987%

1987%

1987%

1987%

1987%

1987%

1987%

1987%

1987%

1987%

1987%

1987%

1987%

1987%

1987%

1987%

1987%

1987%

1987%

1987%

1987%

1987%

1987%

1987%

1987%

1987%

1987%

1987%

1987%

1987%

1987%

1987%

1987%

1987%

1987%

1987%

1987%

1987%

1987%

1987%

1987%

1987%

1987%

1988

1988

1988

1988

1988

1988

1988

1988

1988

1988

1988

1988

1988

1988

1988

1988

1988

1988

1988

1988

1988

1988

1988

1988

1988

1988

1988

1988

1988

1988

1988

1988

1988

1988

1988

1988

1988

1988

1988

1988

1988

1988

1988

1988

1988

1988

1988

1988

1988

1988

1988

1988

1988

1988

1988

1988

1988

1988

1988

1988

1988

1988

1988

1988

1988

1988

1988

1988

1988

1988

1988

1988

1988

1988

1988

1988

1988

1988

1988

1988

1988

1988

1988

1988

1988

1988

1988

1988

1988

1988

1988

1988

1988

1988

1988

1988

1988

1988

1988

1988

1988

1988

1988

1988

1988

1988

1988

1988

1988

1988

1988

1988

1988

1988

1988

1988

1988

1988

1988

1988

1988

1988

1988

1988

1988

1988

1988

1988

1988

1988

1988

1988

1988

1988

1988

1988

1988

1988

1988

1988

1988

1988

1988

1988

1988

1988

1988

1988

1988

1988

5,100 Repub. Iron & 25% 25% 25% 1.4 do. pref 91 91 91 91 11

Tenn. Cop 31% 32 31% 3134 ...
U. S. Rubber 56% 38% 36 26 2,09

11,200 U. S. Rubber 72% 72% 72% 72% 72% 200

U. S. Steel 71% 72% 72% 72% 72% 11% 222,700

do. pref 115% 116% 116% 116% 113% 113% 1.300

Utah Cop 44% 44% 43% 43% 43% 7,500

Virginia Car
Ghem 54 54% 53% 54% 3,209

200 Tel 74% 76 do. pref 200 Tel 74% 76 74% 75 Westing. M.fg. 65 65¼ 64½ 64½ 1,200 17.200 Sales to moon, 419,000. Total sales, 731,-Great North.
preferred ... 122½ 125½ 123¼ 123¼
Hilinois Cent. 140 140½ 140 140½
Inter-Metro... 15¼ 15% 15½ 15½
do. pref ... 41¾ 42¼ 41¾ 42 Kansas City

situated at Scarboro Eluffs, within easy reach of the city, should be a good investment as well as an excellent loca-Kansas City
Southern ... 3014 2014 2914 2914
Lehigh Val .. 16334 16414 162 162
Louis & Nash 142 14334 142 1434
Minn. St. P. &
S.S. Marie.. 133 12414 133 13334
Missourl, Kan.
& Texas ... 2014 3154 2014 3114 25,900 prices at C. White & Co., 58 Victoria-

2nd pref ... do pref ... South. Fac . South. Rail . 41 41 40% 40%

Few Advances In New York, But Tendency Is Downward

WE OWN AND OFFER AT 981/2

\$1,250,000

(Incorporated under the laws of the Province of Ontario). The same to carry with them a bonus of 25 per cent. of common stock.

Due August 1st. 1941. Principal and semi-annual interest February 1st and August 1st, payable at any branch of the Union Bank of

DENOMINATIONS: \$100, \$500 and \$1,000 Bonds issued in coupon form, with privilege of registration of principal. The Bonds carry interest from

August 1st, 1911. TRUSTEE:

Guardian Trust Company, Limited, Toronto BOND ISSUE: 6% First Mortgage Sinking Fund Thirty-year Gold Bonds, \$1,250,000.

PARTICULARS:

1. Canada Bread Company has taken over five of the larger bread manufacturing businesses of Montreal, Toronto and Winnipeg. It is the intention to forthwith increase the output of the Company's plants to one million loaves per week, and, later on, by the establishment of plants in the larger cities of Canada, to gradually bring the total output up to two million loaves per week, or approximately 100,000,000 loaves a year.

2. The continuity of the present management is assured. Mr. Mark Bredin will be Vice-President and General Manager, while the heads of three of the other companies are members of the Board of

3. The \$1,250,000 of 6 per cent. Bonds are a first mortgage on all the property, real, personal or mixed, now owned or hereafter acquired by the Company.

It is stipulated in the Trust Deed that of the \$1,000,000 cash being placed in the treasury the sum of \$500,000 shall be held by the Trustee, to be used only in the redemption of bonds or in investment in additional plants and real estate, thus in-

4. Mr. Mark Bredin, Vice-President and General Manager of the Company, estimates that the earnings on the present plants, with the economies to be effected, should amount to \$180,000 a year, or two and one-half times the bond interest. With the plants that it is intended to erect forthwith, he estimates that the earnings should be increased to \$260,000 a year, or approximately three and onehalf times the bond interest. These latter earnings, he states, should be more than doubled when the entire programme the Directors have in mind is carried out.

5. The Company, with its plants situated at various points, will be in an exceptionally favorable position to take full advantage of the tremendous strides which have been made during the past few years in the science of bread manufacturing, and, at the same time, to effect the marked omies that are now made possible in manufacturing, and, perhaps, more especially in the systematized distribution of bread throughout the more thickly populated districts of the large cities.

Prospectus, containing letter from Mr. Mark Bredin, and Application Forms, may be obtained from, and

Guardian Trust Company, Limited, Toronto Any Branch of the UNION BANK OF CANADA, or THE METROPOLITAN BANK

Cawthra Mulock & Company

TORONTO STOCK EXCHANGE TORONTO STOCK EXCHANGE WE OFFER **CANADA BREAD COMPANY, LIMITED** 6% FIRST MORTGAGE SINKING FUND THIRTY YEAR GOLD BONDS 2,300 PRICE: 98 1-2 WITH 25% COMMON STOCK Full Particulars Gladly Furnished on Request.

Heron & Co. Toronto Stock Exchange 16 King Street West - -ed7 - - Toronto

CANADA BREAD COMPANY, LIMITED 6% FIRST MORTGAGE SINKING FUND

THIRTY YEAR GOLD BONDS PRICE: 981-2 WITH 25% COMMON STOCK SUBSCRIPTIONS RECEIVED BY

JOHN STARK & COMPANY 26 TORONTO STREET, - TORONTO

For Sale Valuable vacant land. Highly suitable for business purposes. For full particulars apply to

A. M. Campbell 12 Richmond Street East Telephone Main 2351.

FOR SALE 50 shares of Trusts & Guarantee stock (Fully paid)
This stock must be sold at once—special price to a quick buyer. J. E. CARTER, ed tf

Members Chicago Board of Trade. Winnipeg Grain GRAIN FINLEY BARRELL & CO. Manufacturers Life Building King and Yonge Streets editi

J. P. BICKELL & CO.

FOX & ROSS STOCK BROKERS

Members Standard Stock Lacanage, MINING STOCKS BOUGHT AND SOLD. Phone Us Main 7390-739L 43 SCOTT STREET. 218

INVESTORS Information supplied on request RECENT ISSUES OF CANADIAN BAILLIE, WOOD & CROFT

WANTED 100 shares Colonial Investment sne Loan Co. stock at 71. 25 shares Niagara Navigation stock 1 First mortgages and agreements for sale purchased for cash. THE IMPERIAL TRUSTS COMPANY OF CANADA. 15 Richmond St. West.

NATIONAL TRUST CO.

J. W. Flavelle,

W. T. White, General Manager

Executor, Trustee, Administrator of Estates

CAPITAL AND RESERVE, \$2,500,000

MONTREAL

SASKATOON REGINA

OFFICES:

WINNIPEG

EDMONTON

TORONTO

1,800 200 shares.

Scarboro Bluffs.

Lots selling at \$6 per foot and up

a summer home. Plans and

WHEN NAMING

CORPORATION OTTAWA

an EXECUTOR, TRUSTEE

GUARDIAN or AGENT

Remember that efficiency, safety and economy are assured

by the appointment of

THE TORONTO GENERAL TRUSTS

SASKATOON