Decline in New York Market Carried Still Further

BANK OF HAMILTON

Dividend Notice

NOTICE IS HEREBY GIVEN that a dividend of two and three-quarters per cent. (eleven per cent. per annum) on the paid-up Capital Stock of the Bank, for the quarter ending 31st August, has this day been declared, and that the same will be payable at the Bank and its Branches on Sept. 1st next.

The Transfer Books will be closed from August 24th to August 31st, both inclusive.

By order of the Board,
J. TURNBULL,
General Manager.

Hamilton, July 17th, 1911. 1

IN THE STOCK MARKETS

Financial London on the Outlook—Current Comment on Recent Movements on Wall Street.

The following summary of financial conditions is cabled by the special representative of The New York Evening Post.

NEW YORK, Aug. 5.—On the resumption of operations in the stock market to-day evidence of further liquidation was speedily forthcoming. The list fell from large fractions to a point in almost all the important shares, and after a brief respite took another dip, in the course of which prices dropped 2 to 3 points, the issues most affected including all the market leaders, as well as a number of specialties. These included General Electric, Texas Co., Wisconsin Central, the Coppers, Great Northern Ore, Union Pacific, Northern Pacific, Southern Pacific, Reading, St. Paul and U. S. Steel.

The latter stock was again subjected to a terrific onslaught, opening with a block of 7500 shares, and in the course of the first hour fell to 73¾. Transactions in this stock during the first hour amounted to 102,000 shares, with offerings of Union Pacific and Reading, each about half as large. In fact these three issues constituted the great bulk of the brief session, which may be cited as proof of the market's one-sided character.

Disquieting Rumors.

Disquieting rumors were again afloat, while the market was receding. They dealt largely with the leader of a bull clique, whose extensive operations during the past six months, coupled with his influential foreign connections, have made him especially prominent. There is nothing to justify the belief that anything more than the loss of some "paper profits" has overtaken this particular trader and his followers. On the other hand, it is unquestionable that numerous small traders have been wiped out by the course of the market, which shows declines of 5 to 10 points for the week.

Another factor to be reckoned with is the energy shown by the bear party, which became emboldened as the week went by because of various incidents and events which favored their account.

The list made a very general recovery in the final hour, Reading, St. Paul and U. S. Steel advancing smartly, while marked improvement was shown by Union Pacific, Northern Pacific and the copper shares. Not a few issues, including Canadian Pacific, were in the way of making net gains, but in the final operations the market again sold off, closing weak and with material losses all thru the list.

Total Outturn.

The total outturn aggregated about 551,000 shares, which constitutes the largest Saturday's business in many months.

The bank statement furnished almost the one encouraging feature of the day, actual loans showing a contraction of over $20,000,000. The cash loss of $5,400,000 greatly exceeded all estimates. Actual aggregated cash reserves now are $134,220,000, as compared with $439,638,000 last week.

On the curb, Standard Oil fell to 600, but recovered to 606, a one-point gain, while American Tobacco common declined to 388, a loss of 7 points.

The bond market followed the course of stocks, showing an easier tone thruout. Total sales par value $1,140,000.

U. S. Government bonds lost ⅛ per cent. on call.

Railroad Earnings Show Small Gains

Total gross earnings of all United States railroads reporting to Dun's agency for the first three weeks in July amount to $26,586,829, an increase of 0.4 per cent. as compared with the earnings of the same roads for the corresponding period a year ago. While the gain is small and there is a slight falling off from last week, the showing may be considered quite satisfactory, since a similar comparison made with the returns of the same roads two years ago reveals a gain of over 8 per cent. A somewhat larger number of roads, some of which reported gains for the first two weeks, make smaller returns for the third week, but in every instance the loss is small and is probably accounted for by local conditions. In the following table are given the gross earnings of all United States roads reporting to date for the first three weeks of July:

	1911.		Per Cent.
July, 3 weeks..	$26,586,829	Gain.. $ 99,652	0.4
June, 3 weeks..	21,443,652	Loss.. 637,769	3.0
May, 3 weeks..	21,628,046	Gain.. 110,467	0.5

HOME BANK CHANGES.

"From the head office of the Home Bank of Canada the announcement is made that Mr. John Adair, manager of the Home Bank branch in Fernie, has been promoted to the position of assistant manager of the bank at Winnipeg and supervisor of its western branches.

"Mr. Adair has been connected with the Home Bank for five years, having been manager at Cannington, Wakerville and Fernie successively. His appointment to Winnipeg returns Mr. Adair to a field of past experience gained in a connection extending over twelve years with the Bank of Commerce. Before coming to the Home Bank Mr. Adair filled an important official post in the Winnipeg office of the Bank of Commerce."

Crescent Point

located between stops 17 and 18, Lake Shore-road; beautiful location for a home, and a safe investment at the price of $14 per foot up, including improvements.

Salesmen on property. Plans at main office, C. White & Co., 58 Victoria-street. M. 5495. ed-7

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MR. CONTRACTOR

How Would You Like to Build a Few Houses where Lots are cheap and where there are not enough houses to-day to supply the demand. The place is

WELLAND

About 500 Houses Are Needed Building Materials Are Cheap

Come in and let us tell you about the town, and then come over to Welland as our guest and see the situation for yourself.

We can give you good building lots in **WELLAND SOUTH**, the best district for workmen, near the factories, for from $95.00 each up, **and we will consider taking your second mortgages and equities in Toronto property** as part payment for lots, providing you will build in **WELLAND** at once.

Drop us a line for full particulars, or 'phone us at Adelaide 25.

CANADIAN GENERAL SECURITIES CORPORATION, LIMITED

Muir St., Welland. 39 Scott St., Toronto.

WELLAND WELLAND WELLAND

FINANCIAL SITUATION DECIDEDLY COMPLEX

Unsettling Influences at Home and Abroad Disrupt Sentiment on Wall-Street.

NEW YORK, Aug. 5.—Henry Clews comments as follows on the financial situation:

As was to have been expected, our own market has this week participated in the general feeling of international financial unsettlement. Political affairs abroad have not, at least on the surface, shown increased strain. But an attitude of uneasiness has nevertheless been apparent in foreign banking circles, and it is not at all unnatural that this should spread to this side of the ocean, especially in view of the active sales of American securities by foreign holders that have taken place.

As has been repeatedly emphasized, the cable and the telegraph have converted all the great financial centres of the world into a single market, of which the various branches such as London, New York, Paris, Berlin, Amsterdam, etc., are instantly in harmony. Any broad-minded view of financial conditions to-day must, therefore, be the international view; and we can hardly expect a strong and confident market in New York when the great financial interests in London and Paris are so obviously concerned over the political outlook.

Taken altogether, the foreign situation is undoubtedly better than a week ago, but underlying conditions are so varied, so complex and so bound up with international dignity that it is fair to assume that a considerable period of continued unsettlement in financial circles is still among the immediate probabilities before harmony is finally restored.

At home, we have had a number of unsettling influences that are peculiar to our own market. There has in the first place been the usual seasonable nervousness in regard to the condition of the spring wheat and corn crops. The best information suggests a rather substantial curtailment in the spring wheat prospects that were indicated a month ago; but the corn promise is still an excellent one, and it is well known that at this stage of its maturity hot weather is of incalculable benefit to corn. So far as cotton is concerned, the government on Wednesday furnished another report confirming its previous estimates that we are to have a crop exceeding in volume any earlier years.

In this connection the curtailment of production by cotton mills is apt to be exaggerated as an index of adverse trade. With such a large supply of raw cotton in sight, there is a quite natural disposition to withhold purchases of the manufactured products until the influence of the new crop shall have been exerted in full and prices established for the season upon a permanent basis. General trade is in fact somewhat better.

The technical situation of the market has become a rather uncertain one and suggests that additional liquidation may precede any general buying movement of sufficient volume to cause any general advance in prices. From the traders' standpoint, however, excellent opportunities will undoubtedly be present during the next few weeks for highly profitable transactions.

WALL STREET POINTERS.

Lake Commerce in June declined 26 per cent.

London markets closed to-day and Monday, bank holidays.

Government planning to extend bank inquiry to Chicago.

Statistics for July show that foreign visible supply of copper decreased 4,500,000 pounds and stocks 3,850,00 pounds.

Government begins action in Columbus, Ohio, against alleged bituminous coal combination involving Lake Shore and C. & O, Hocking Valley and other roads and three coal companies.

Inter State Commerce Commission to investigate complaint against increase in freight rates for live stock and packing house products.

Germany and France arrive at amicable basis of settlement in Moroccan situation; agreements to be announced soon.

Bureau of Statistics report for fiscal year ending June 30 shows iron and steel exports increased in valuation about $12 million.

Strike on Coney Island and Brooklyn started this morning. The men demand more pay.

London—It is expected the stock exchange will be closed Aug. 19.

London—Bullion amounting to £10,000 was taken into the Bank of England to-day, and £210,000 was withdrawn, of which £200,000 was for shipment to Turkey and the remainder to the continent.

Vienna—Reported that the health of the Sultan of Turkey is very poor, were received from Constantinople to-day.

Joseph says:—If values be considered, the Traction shores, Steel stocks and Eries are cheap. Canadian Pacific is being well bought. If long of Bethlehem Steel, average.

Unsettlement is probable in the market again to-day. More liquidation seems likely. We still advocate the use of stop orders. The market has liquidated about three days. This is a good technical sign of a rally. Good buying of Southern Pacific is noted below 120. Professionals sell Amalgamated and Smelters. We would buy and average low-priced rails.—Financial Bulletin.

London—Discount rates are harder owing to some decrease in buying by bankers. The gold due to arrive from Cape Town on Thursday will probably go into the Bank of England. A more confident tone has been developed in the silver market on advices that good rains in India have relieved the crop situation. The dock strike continues to spread. Arbitrators are busy trying to effect a settlement and the men will hold a mass meeting on Sunday to consider the terms offered to them.

ON WALL-STREET.

Erickson Perkins & Co. had the following: We had a further drastic liquidation in active stocks to-day, with most pressure directed against Union Pacific, U. S. Steel, Reading and other popular favorites of speculation. There was moderate support in the general list and perhaps in Steel and Reading during the second hour, but U. P. rallied very poorly and closed over two points lower. Some of the so-called Morgan issues were well taken and ended a fraction higher.

Extreme caution is advisable at this time. Look for more breaks and liquidation. It seems that financial interests are not well pleased with the outlook and this is shown by absence of support. U. P., at to-day's low price, was down 11 7-8 points from the top of two weeks ago to-day. There has been very heavy liquidation in this issue, the reason for which is not entirely clear. The same heavy selling of U. S. Steel has also been noted and these two issues, being leaders, have naturally dragged everything else down. The New York banks, in their actual exhibit of last night, managed to show a nominal increase in surplus. They reduced deposits and loans heavily.

Charles Head & Co. to R. R. Bongard: As generally expected, the stock market to-day developed weakness, selling down from one to three points in the early trading, there being considerable long stock uncovered on the bear drives. Subsequently the shorts, considering it time to cover, brought back prices for most of the leading issues to the previous day's closing. There was nothing especially new in the advices to account for the excitement which was apparently stimulated by the bear campaign. Much was made of the government renewed attacks upon corporations, the Electric stocks, like Westinghouse, being particularly affected. Steel was also upon pressure on sales of large blocks, despite reports of improvement in its business. There was considerable selling by commission houses, where margin calls were not met, but good buying occurred on the break, suggesting accumulation of the better class issues. Commodity markets were heavy, so that the reaction in stocks could not be attributed to crop conditions, which, it is fair to assume, are generally satisfactory despite the recent gloomy reports from biased circles. The technical position of the market has been greatly improved by the cleaning out of weak-waisted bulls, and the increase in the short interest, so that the end cannot be far off. Monday is a holiday in London and there will be no cue from that centre, hence some further irregularity may be witnessed here. On sharp drives we feel that the market is a purchase for turns, but discrimination in commitments would seem in order. The market closed heavy. The bank statement was better than expected, reserves increasing $100,000, stock market liquidation being reflected in a decrease in loans of $20,400,000.

IMPERIAL BANK OF CANADA

HEAD OFFICE, TORONTO.

Capital Authorized	$10,000,000.00
Capital Subscribed	5,915,000.00
Capital Paid-up	5,793,000.00
Reserve Fund	5,793,000.00

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Available in any part of the World.
Special Attention Given to Collections.

SAVINGS DEPARTMENT.

Interest allowed on deposits at all Branches of the Bank throughout the Dominion of Canada. 123

Cotton Markets

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

	Prev. Close.	Open.	High.	Low.	Close.
Aug.	12.50	12.40	12.53	12.28	12.47
Oct.	11.28	11.16	11.38	11.10	11.26
Dec.	11.26	11.13	11.37	11.10	11.28
Jan.	11.22	11.11	11.36	11.05	11.28

Cotton Gossip.

Erickson Perkins & Co. had the following: Liverpool cotton market closed to-day. Sentiment continues much confused. Pending genuine reports of deterioration, it is doubtful if a successful crop scare can be engineered, but at the same time shorts show some apprehension over possible manipulation by a rumored bull pool. The market should continue to offer good speculative opportunities. Would buy on drives toward 11 cents.

MONEY MARKETS.

Bank of England discount rate, 3 per cent. Open market discount rate in London for short bills, 2¼ per cent. New York call money, highest 2½ per cent., lowest 2 per cent., ruling rate 2¾ per cent. Call money at Toronto, 5½ to 6 per cent.

FOREIGN EXCHANGE.

Glazebrook & Cronyn, Janes Building (Tel. Main 7517), to-day report exchange rates as follows:

—Between Banks.—

	Buyers.	Sellers.	Counter.
N. Y. funds....	1-16 dis.	1-32 dis.	⅛ to ¼
Montreal f'ds..	par.	par.	¼ to ½
Ster., 60 days..	8 13-16	8 27-32	8¾
Ster., demand.	9 9-32	9 5-16	9 9-16
Cable trans ...	9¾	9 13-32	9 11-16

—Rates in New York.—	Actual.	Posted.
Sterling, 60 days' sight...	483¾	485
Sterling, demand	486	487

NEW YORK BANK STATEMENT.

NEW YORK, Aug. 5.—The statement of clearing house banks for the week shows that the banks hold $15,545,150 reserve in excess of legal requirements. This is a decrease of $3,806,350 in the proportionate cash reserve as compared with last week.

Loans decreased $41,558,000; specie decreased $4,042,000; legal tenders decreased $666,000; deposits decreased $12,253,000; revenues decreased $2,806,350.

The statement follows. Daily average: Loans decreased $4,858,000; specie decreased $4,042,000; legal tender decreased $666,000; net deposits decreased $12,253,000; circulation increased $87,000; excess lawful reserve decreased $2,806,850.

Actual condition: Loans decreased $20,405,000; specie decreased $4,192,000; legal tenders decreased $1,225,000; net deposits decreased $32,204,000; circulation increased $685,000; excess lawful reserve increased $160,900.

Summary of state banks and trust companies in Greater New York not reporting to the New York clearing house: Loans decreased $1,681,800; specie decreased $651,100; legal tenders decreased $227,000; total deposits decreased $3,887,000.

NEW YORK STOCK MARKET

Erickson Perkins & Co., 14 West King street, report the following fluctuations on the New York Stock Exchange:

—Railroads.—	Op.	High.	Low.	Cl.	Sales.
Atchison	107¾	108¼	107⅛	107⅞	13,700
do. pref.	102½	...	...	...	200
Balt. & Ohio.	104	104	103½	104	2,000
Brooklyn	78½	78½	77	77¾	2,100
Can. Pac. ...	242¾	243½	242¼	243¼	2,900
Ches. & Ohio..	78¾	78¾	77	77¾	7,900
Chicago Gt.					
Western	21	21	20⅞	20⅞	800
do. pref. ...	40	...	...	...	100
Chic. Mil. & St. Paul	122	122⅞	122⅜	122⅞	11,300
Dela. & Hud.	168	...	...	...	200
Denver & Rio Grande	24¾	...	...	...	100
do. pref. ...	56	56¼	56	56¼	300
Duluth S.S.A.	10½	10½	9¾	9¾	100
do. pref.	30½	...	...	...	100
Erie	32¼	32½	41¾	32⅝	12,900
do. 1st pf...	52¼	52⅝	51½	52⅝	1,600
Great Northern preferred ...	128⅝	129	128	128⅝	3,200
Inter-Met. ...	18⅝	16¾	16½	16¾	1,900
do. pref.	46	46	45½	45½	2,800
Kansas City Southern ...	32¼	32⅝	32	32	400
Leh. Val.	171	171¾	169¾	171⅝	3,400
Louis. & Nash	145¼	146½	145	146½	1,800
Minn. St. Paul & S.S. Marie	135½	136⅝	135½	136⅝	800
Missouri, Kan. & Texas.....	34	34	33	33⅞	1,700
do. pref.	68⅞	...	...	...	100
Miss. Pac. ..	46	46	44¾	45⅝	3,800
N. Y. C.	106½	106¾	106	106¾	1,300
N.Y., New Hav. & Hartford.	137	137	136	136	200
N.Y., Ont. & Western	40½	41	40½	41	700
Nor. & West.	105	105½	104½	105½	2,400
Nor. Pac.	124	124	122½	123⅝	15,600
Penna.	121¾	122⅜	121⅝	122¼	.....
Reading	152½	152⅝	151½	152¼	83,700
Rock Island..	29½	29⅝	29	29¾	3,500
do. pref.	59	59⅝	59	59⅝	600
St. Louis & S.F., 2nd pf.	45	45½	45	45½	300
do. pref.	70	...	...	...	300
South. Pac. ..	117⅞	118¼	116½	117¼	12,000
South. Ry. ...	29⅞	30	29⅞	29⅞	7,000
do. pref.	70	70½	70	70½	500
Tex. Pac.	26⅞	26⅞	26⅞	26⅞	200
Third Ave....	9⅞	9⅞	9⅞	9⅞	200
Toledo St. L. & West. ..	19¾	...	...	...	200
do. pref. ...	46	46½	46	46	900
Twin City ..	106¾	...	...	...	100
Union Pac....	183	183	180½	181½	91,600
do. pref.	94½	94½	93⅞	93½	300
Wabash	35	...	...	...	900
do. pref.	32	32	31½	32	900
West. Mary..	60½	60½	59⅞	59⅞	1,100
Wis. Cent.....	62	...	...	...	200
—Industrials.—					
Amal. Cop. ..	63½	64	62½	63½	13,700
Am. Beet S..	49⅝	50	49½	49⅝	5,000
Amer. Can....	10⅝	10½	10	10	.....
do. pref.	86¼	86¼	84½	84½	.....
Am. Car & Fdry.	54½	54½	53½	54	1,100
Am. Cot. Oil..	54½	54½	53⅞	54	1,900
Am. Hide & Leather	4⅝	...	...	...	.....
do. pref.	19¾	20	19¾	20	600
Am. Loco. ..	38	38½	38	38½	300
do. pref.	108	...	...	...	.....
Am. Smelt. ..	78½	79⅝	78½	79⅝	10,900
Am. Sugar....	117½	117½	117	117	400
Am. T. & T....	135½	135¼	135½	135½	900
Am. Woollen. do. pref.	90⅞	90⅞	90⅝	90⅝	.....
Anaconda	37½	37½	36⅝	36⅞	700
Beth. Steel....	32½	32½	31½	32¼	.....
do. pref.	61¼	61¼	60	60½	.....
Cent. Leath..	28	28	27½	27½	800
Con. Gas	140	140⅝	140	140⅝	1,200
Corn Prod....	14	14	13½	13½	800
Dis. Sec.	32½	32½	32½	32½	1,000
Gen. Elec. ...	155½	155½	155½	155½	2,100
Great North. Ore Certfs.	54	54	53	54	1,900
Inter. Harv...	118⅝	119⅝	118	118	2,100
Laclede Gas..	104½	104⅝	104¼	104⅝	.....
Nat. Biscuit..	133	133¼	133	133	600
Nati. Lead....	54	54	53½	54	.....
Pacific Mail..	28⅞	29½	28⅞	29½	800
People's Gas. C. & C.....	104½	104½	104¼	104¼	400
Pitts. Coal....	19½	19½	19⅝	19¼	300
do. pref.	85	85½	85	85½	.....
Pressed Steel Car	34½	34⅝	34½	34⅝	.....
Pullman Pal. Car	159½	159½	159	159	300
Railway Steel Spring	35	35	34½	35	800
Republic Iron & Steel	28	28½	27½	28½	1,900
do. pref.	93¼	93½	92¼	92½	400
Ten. Cop.	34¼	35	33½	34½	1,600
U.S. Rubber..	32⅞	32¾	32¼	32⅝	1,200
do. 1st pf...	112	...	...	...	100
do., 2nd pf...	34⅝	...	...	...	.....
U. S. Steel....	74⅞	75	73¾	74⅝	143,300
do. pref.	116¾	117	116¾	117	400
Utah Cop. ...	45⅞	46½	44	45⅞	6,700
Virginia Car. Chem.	55½	56⅝	55⅝	55½	1,000
West. Un. Tel.	76¼	76¼	75¼	76	1,100

Sales—589,200.

The Morning World is delivered before breakfast to any address in Toronto or suburbs for twenty-five cents per month. Phone M. 5308.

CALGARY

TUXEDO PARK is a desirable residential section of the City on the North side Heights (Upper Town) now being offered to the public at moderate prices.

The Street Railway and City Water Service extend through the centre of the property from North to South; the topography of the land lends itself to good building effects, wide streets and boulevards, public gardens and other added features.

Calgary will require 4,000 new houses this year to provide homes for new comers; a large percentage of the permanent growth of the City must take place on the North side (Upper Town) and every lot sold and new building erected will add to the value of the adjacent property.

The Southern boundary of Tuxedo Park is 1½ miles inside the City limits and within the two mile radius from the centre of the City—an ideal situation for residential purposes, offering the purchaser absolute security for his investment with an assured increase in values.

A Branch Bank is situated within ½ mile, with Postoffice, Fire Hall, Public School and numerous shops supplying all necessaries—and with the Street Railway Service any part of the City can be conveniently reached without delay.

Lots are 25 x 120. Prices $225 to $450. Terms extending over 18 months.

The fullest investigation is invited. Particulars supplied with illustrated literature on request by letter or in person.

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25 Birkbeck Building, Toronto
or 41 Elma Block, 8th Ave. East, Calgary

C. A. Owens, Manager
AGENTS WANTED

THE CANADIAN BANK OF COMMERCE

Paid-up Capital, $10,000,000 Rest $8,000,000

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Cheques and Drafts on all countries of the world, drawn in sterling, francs, marks, lire, kronen, florins, roubles or any other foreign currency, can be negotiated at the Canadian Bank of Commerce at reasonable rates.

This Bank has excellent facilities for handling business with South Africa and Australia. 136

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50 shares of Trusts & Guarantee stock (Fully paid)
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For an Ontario industrial proposition. Only those who have the best of references and whose connections are of the highest need apply. Fullest particulars to Box 84, The World.

DIVIDEND NOTICES

Sterling Bank of Canada

Notice is hereby given that a dividend of one and one-quarter per cent. (1 1-4 per cent.) for the quarter ending 31st 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 the Branches of the Bank on and after the 15th day of August next.

The Transfer Books will be closed from the 17th July to the 31st July, both days inclusive.

F. W. BROUGHALL,
General Manager.

Toronto, July 11th, 1911. ed

BANK OF MONTREAL

Notice is hereby given that a Dividend of Two-and-One-Half per cent. upon the paid up capital stock of this institution has been declared for the current quarter, and that the same will be payable at its banking house in this city, and at its branches, on and after Friday, the 1st day of September next, to shareholders of record of 16th Aug.

By order of the Board,

E. S. CLOUSTON,
General Manager.

Montreal, 28th July, 1911. 13

A. E. AMES & CO.
HAVE REMOVED TO
No. 53 King St. W.
Cor. of Bay St.
136