U. S. Steel Report Indicates Better Trade Conditions

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

PRICE RATE TO YIELD
4.40 per cent. to 4¼ per cent.
(According to maturity.)
Particulars mailed on request

Wood, Gundy & Co.
London, England
Toronto, Canada 35

Reactionary Tone In Montreal Market

But Prices Made a Small Recovery in the Later Transactions.

MONTREAL, July 25.—Prices on the Montreal stock market to-day in a number of cases displayed a reactionary tendency in early trading but there was some recovery in the later dealings. Richelieu, Rio, Detroit United and Toronto Rails were the most active issues. Richelieu, after selling at 124¾, weakened to 123¾, recovering to 124 with 123⅞ bid at the close. Rio weakened to 114½ and recovered to 114⅝. Detroit United was under pressure, and after selling at 73, weakened to 72½ with the close somewhat stronger. Toronto Rails, after selling at 161, advanced to 162½, but again weakened to 161½, with that figure bid at the close. Montreal Street declined to 228, recovering to 229. Lake of the Woods was weak in the early trading, declining to 148, but in the late market it advanced to 150, with 149¾ bid at the close.

Political Situation Affects the Market

London Financial Interests Uneasy Over the Deadlock and Moroccan Affair.

LONDON, July 25.—Money and discount rates were easy to-day. The stock market was depressed. The political situation at home as well as abroad created an uneasy feeling, and quotations sagged through the session and closed at about the lowest point in the absence of support. Consols fell to 78 1-8, a new low record, and home and Mexican Railway shares lost from 1-2 to 2 points.

American securities opened quiet and unchanged. Prices eased off during the first hour, and later New York and continental selling caused further weakness. The market hardened a fraction in the late trading, and closed steadier.

MONEY MARKETS.

Bank of England discount rate, 3 per cent. Open market discount rate in London for short bills, 2¼ per cent. New don for short bills, 2¼ per cent. New York call money, highest 2½ per cent., lowest 2¼ per cent., ruling rate 2⅜ 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....	1-32 dis.	par.	⅛ to ¼
Montreal f'ds..	10c dis.	par.	⅛ to ¼
Ster., 60 days..	8⅞	9 15-16	9 5-16
Ster., demand..	9 5-16	9 11-32	9⅜
Cable trans....	9 13-32	9 7-16	9¾

—Rates in New York.—	Actual.	Posted.
Sterling, 60 days sight.....	484.15	485
Sterling, demand	485.05	487

Tractions in London.

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

	July 24. Bid.	Ask.	July 25. Bid.	Ask.
Sao Paulo	178¾	179¾	177½	178½
Rio de Janeiro.....	114	114¾	113⅝	113⅞
Mexico Trams	117½	118½	116⅞	117⅞
Mexican Power	85⅝	86⅝	84⅝	85⅝

BRITISH CONSOLS.

	July 24.	July 25.
Consols, for money	78⅝	78 2-16
Consols, for account	78⅝	78 3-16

Market Receives a Set-back Thru Unfavorable News Reports

Drastic Decision of Interstate Commerce Commission Not Liked on Wall Street—Toronto Market Shows Only Small Changes.

World Office,
Tuesday Evening, July 25.

Trading in the Toronto Stock Market simmered down to slightly smaller volume to-day, speculative interest in the exchange showing even still more restricted signs of existence than recently. With the falling off in activity there was also a realizing movement, and this was sufficient to bring about an easier trend in special instances.

Profit-taking in some of the stocks which have been most prominent in recent speculative movements, was about the only feature. The market was in good shape to withstand pressure of this nature, however, and such declines as occurred were generally of small moment.

There was a continuation of the movement in Richelieu, and it was the idea among traders that a pool was working these shares. The price here got up to 124¾, a fractional advance from yesterday's high figures.

Selling was encountered around the top, however, and the price dropped back below 124, with stock offering at that quotation at the close, and with no bids in evidence.

London was reported a seller of Rio, and the stock lost a fraction in this market, getting back to 114¼. A better tendency was observable toward the close, and the last figures showed an advance from the low price in the day.

Toronto railway made a gain of one a point, after selling nearly as low as 161. A block of two hundred shares changed hands a point and a quarter above that figure in the later dealings. The price was hard to maintain, however, and the best bid in evidence at the close was a full point below the high of the day.

Some investment buying was noticeable in the banks, but no changes of any extent were noted in these issues. The market closed dull and somewhat irregular, with prices in the main slightly below the high quotations.

WALL-STREET POINTERS.

Americans in London heavy.

* * *

Moroccan situation nearing a crisis; negotiations between Germany and France so far prove futile.

* * *

Steel investigation in Washington reveals agreement of steel plate pool.

Cold weather in Canadian northwest seriously retarding wheat.

* * *

Pig iron market firm with heavy sales reported.

* * *

LONDON:—Copper close: Spot, £56 1s 3d; futures, £56 12s 6d, both off 3s 9d, market weak.

* * *

Inter-state commerce reduction ordered in freight rates affects nearly every road in the country except in certain parts of the south.

* * *

Receiver appointed for Platt Iron Works, of Dayton, Ohio.

* * *

Washington despatch says: Government will in four months begin criminal and civil actions against International Harvester under Sherman anti-trust law.

* * *

Canadian Pacific, thru Soo and Wisconsin Central roads, which it controls, planning to establish $5,000,000 terminal in Chicago.

* * *

The finance committee of the Cons. Gas Co. has recommended the declaration on next Thursday of the regular quarterly dividend of 1½ per cent. by the full board.

* * *

Inter-state commerce commission hands down decision in long and short cases ordering 32 per cent. cut in commodity rates; arbitrary mileage limits will not be fixed by railroads hereafter, but commercial conditions will prevail in fixing trans-continental rates.

* * *

Joseph says the influence of decisions given by inter-state commerce commission reducing freight rates will soon be exhausted, because the rate readjustment will be awaited before any sacrifices are made marketwise.

* * *

Temporary irregularity is probable. We would confine purchases to reactions now and hereafter until the situation changes. If you are hung up higher, we would buy to average during weakness, and employ stop order protection. The milking process of manipulators may go on for a time, with the market showing slow improvement, and individual strength. We believe the reaction will not last long and will afford buying opportunity.—Financial Bulletin.

THE STEEL REPORT.

The quarterly report of the United States Steel Corporation, made public at the close of the market to-day, shows net earnings for the three months ending June 30 of $28,108,520, an increase of $4,538,217 over the previous quarter. The surplus after payment of charges and dividends was $1,969,177, which compares with $31,155 for the previous quarter. The report was better than expected.

The earnings and surplus for the four quarters of the past year were as follows:

Quarter End.	Earn.	Surplus.
June 30, 1911.....	$28,108,520	$1,969,177
March 31, 1911....	23,519,203	31,155
Dec. 30, 1910.....	35,990,978	*5,501,968
Sept. 30, 1910.....	37,365,187	3,578,063
June 30, 1910.....	40,170,980	6,416,063

*—Deficit.

The directors of the Steel Corporation declared the regular dividends of 1¾ per cent. on the preferred and 1¼ per cent. on the common stock.

WALL-STREET TRADING.

NEW YORK, July 25.—Events at home and abroad combined to unsettle the stock market to-day. The order of the interstate commerce commission for a readjustment of transcontinental freight rates and reports of the present gravity of the situation in Europe as regards Morocco were of sufficient influence to bring on a heavy strong movement. The market lost its indifferent tone and trading increased largely.

Wall-street was more concerned with the broad principle of railroad rate regulation enunciated by the interstate commerce commission than in the reductions in rates ordered. It was recognized that the ultimate effect upon railroad earnings will not be established for an indefinite period, and that in any event the case probably will be contested further. The chief effect of the decision, as it concerned the stock market, seemed to be a bear attack, for which it furnished a reasonable excuse.

The quarterly report of the United Strel Corporation showed the expected improvement in earnings. The government's weekly weather report was favorable, but anxiety in regard to the crop situation has been eased so greatly during the last fortnight that less importance is now attached to these statements.

Price movements in the stock market reflected the play of these influences in a sharp break at the outset. Opening prices were from 1 to 2 points below yesterday's close. Heavy selling by bear traders heightened the effect of prices from abroad. The market recovered, however, with unexpected rapidity and was soon ruling at slightly above the previous day's final figures, the upturn perhaps representing a drive at the short interests. This display of strength was not long maintained. The market grew steadily weaker and in the last hour sank to a point well below the high prices of the day, altho not to the low level of the morning, net losses in most cases being limited to small amounts.

The Hill shares were weak thruout, presumably on account of their expected losses thru the freight rate decision. Reading and Lehigh Valley were strong features.

ON WALL STREET.

Erickson Perkins & Co. had the following: The stock market took the unfavorable news very well, showing good rallying power. The excellent government weather report showing substantial progress of the crops, in a large measure offset the bad news. The closing was at a sharp rebound from the early bottom prices. Late advices that Germany had not called out her reserves had a quieting effect, altho few persons here took this story seriously. The opinion in the highest circles is that the Morocco trouble will blow over shortly, altho there will doubtless be more bluffing. The reduction in western freight rates was mostly discounted by last summer's break when the order was first issued. Talk of more government prosecutions is having more effect than rate matters. But we think a halt will soon be called on prosecutions. There is not much left to prosecute.

Chas. Head & Co. to R. R. Bongard: As expected, the stock market developed weakness during the first hour, reflecting the drastic decision of the interstate commerce commission in the matter of railroad rates, losses of a point being the rule for active issues. The selling, however, was largely professional and more mature consideration of the subject induced covering, with the result that the losses were to a large extent made up, the Hill specialties being a possible exception. It was pointed out that the railroads could appeal to a higher tribunal, and if unfairly treated might retain the old tariffs. In any event, some part of the increased earnings would be offset by the larger traffic, which low rates would develop. London was a seller here, more because of the Morocco question, which is becoming acute, than owing to the rate decision referred to. It is significant of the feeling abroad that consols touched the lowest point since 1831 tho, of course, they then bore a higher rate of interest. We would still adhere to the policy of purchases of the better class issues on reactions, taking profits on bulges.

Railroad Earnings.

	Increase.
Wabash, 3rd week July	$29,835

Affects Hearing.

A French savant has declared that he is satisfied that smoking has a serious effect on the hearing.—Columbus, O., State Journal.

IMPERIAL BANK OF CANADA
HEAD OFFICE, TORONTO.

Capital Authorized	$10,000,000.00
Capital Subscribed	5,915,600.00
Capital Paid-up	5,765,000.00
Reserve Fund	5,765,000.00

DRAFTS, MONEY ORDERS AND LETTERS OF CREDIT ISSUED
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. 25

New Low Record On British Consols

LONDON, July 25.—The political situation arising out of the Moroccan question complicated by the deadlock in parliament over the house of lords' veto bill has caused weakness all around. The selling affected all the active speculative group. Consols changed hands at 78 for cash, constituting a new low record for the 2½ per cents., but later rallied to 78⅛.

The Stock Markets

TORONTO STOCKS.

	July 24. Ask.	Bid.	July 25. Ask.	Bid.
Am. Asbestos com....	9¼	...	9¼	...
Black Lake com.....	11	8¼	11	8½
Bell Telephone	148	146	148	146
Burt F. N. com.....	117	116½	117	116
do. preferred	119½	119	120	119
Can. Cement com....	24	...	24	...
Can. Gen. Elec.....	111⅝	111½	111⅝	111½
C. P. R.	245¾	244½	...	244⅝
City Dairy com.....	...	42½	43½	43
do. preferred	...	95½	...	95½
Can. Mach. pref.....	...	94⅝	95¾	95¼
Consumers' Gas	...	193	193½	193
Detroit United	...	73	...	73
Dom. Canners	68½	66½	67½	...
do. preferred	105	...	105	...
D. I. & Steel com.....	...	...	...	...
do. preferred	...	...	...	...
Dom. Steel Corp.....	...	56½	...	56⅝
Duluth-Superior	...	84½	85	84½
Illinois preferred.....	...	90½	...	90½
Inter. Coal & Coke..	68½	63	66½	63
Laurentide com.	...	224	...	224
Mackay com.	87	86½	86½	86
do. preferred.....	74½	...	74½	...
Maple Leaf com.....	64	63	65	63
do. preferred	101	100½	100½	100
Mexican L. & P.....	86½	...	86½	...
Montreal Power	...	171	...	171
Niagara Nav.	...	140	...	140
Northern Nav.	...	125	...	125
N. S. Steel com.....	...	97½	...	97½
Pac. Burt com.....	46	45	46	45
do. preferred	...	92	...	92
Penmans com.	...	57½	...	57½
do. preferred	...	84	...	84
Porto Rico	66	65	66	...
R. & O. Nav.	124½	124	124	...
Rio Jan. Tram.....	116¼	115	116	114½
Rogers com.	179	...	179	...
do. preferred	110	...	...	110
Russell M. C. com....	98	96½	...	96½
do. preferred	102½	102¼	...	102
Sawyer-Massey	31½	...	31½	...
do. preferred	...	90½	...	90½
St. L. & C. Nav.....	...	88	...	88
Sao Paulo. Tram.....	179⅝	179	179	178
S. Wheat com.....	66	...	...	67
Steel of Can. com.....	26	...	...	26
do. preferred	88⅞	...	90	...
Tor. Elec. Light.....	134	...	134	...
Toronto Ry.	161	...	...	161¼
Twin City com.....	110	109⅝	109½	109
Winnipeg Ry.	241	239	237	...
—Mines.—				
Crown Reserve	3.50	...	3.50	...
La Rose	...	4.00	4.00	3.90
Nipissing Mines	7.90	7.50	...	8.30
Trethewey	85	80	85	80
—Banks.—				
Commerce	209	...	209	208⅞
Dominion	230	...	230	...
Hamilton	200	...	210	...
Imperial	224	...	...	224
Merchants'	198	...	...	190
Metropolitan	197	...	...	197
Molsons	205	...	...	205
Montreal	256	...	...	256
Nova Scotia	272	...	272	...
Ottawa	209	...	209	...
Standard	222	220	...	220
Toronto	214	...	214	...
Traders'	...	146	...	145
Union	...	150	...	150
—Loan, Trust, etc.—				
Canada Landed	162	...	162	...
Canada Perm.	...	165	...	165
Central Canada	...	195	...	195
Colonial Invest.	...	74½	...	74½
Hamilton Prov.	...	151	...	151
Huron & Erie.....	204	...	204	...
do. 20 p.c. paid.....	...	190	...	190
Landed Banking	...	135	...	135
London & Can.....	...	113	...	113
National Trust	...	157½	...	157½
Ontario Loan	...	166	...	166
do. 20 p.c. paid.....	...	144	...	144
Real Estate	...	99¼	...	99¼
Tor. Gen. Trusts.....	180	178	180	178
Toronto Mortgage ...	140	...	140	...
Toronto Savings	...	185	...	185
Union Trust	180	175	180	175
—Bonds.—				
Black Lake	61	...	61	...
Can. Northern Ry.....	99	...	99	...
Dominion Steel	95	...	95	...
Electric Develop.	86½	...	86½	86½
Mexican Electric	88	...	88	...
Laurentide	...	108	...	108
Mexican L. & P.....	...	92	...	92
Porto Rico	90	89	...	89¼
Prov. of Ontario.....	101½	101	101½	101
Quebec L., H. & P..	84	...	84	...
Rio Janeiro	100	...	100	...
Sao Paulo	...	101⅝	...	99⅞
Steel Co. of Canada.	...	100	...	100

—Morning Sales.—

R. and O.: 20 @ 124¼; 55 @ 124¼; 1 @ 123; 5 @ 124⅛; 26 @ 124⅛; 30 @ 124½

Russell: *5 @ 102

Maple L.: *30 @ 102½; *25 @ 100¼

Commerce: 2 @ 208½; 70 @ 209

S. Wheat: 100 @ 66½; 50 @ 66⅝

Sao Paulo: 90 @ 179

Can. Perm.: 10 @ 168½

Elec. Dev.: z$500 @ 86½

Rio.: 278 @ 114¼; 355 @ 114⅝; 70 @ 114½; 32 @ 114⅝

Nip.: 150 @ 7.35; 20 @ 7.60; 50 @ 7.65; 100 @ 8.00

Rogers: *10 @ 110

City Dairy: 2 @ 42½

Mackay: 25 @ 86½

Can. Steel: 5 @ 27

Winnipeg: 50 @ 239

Dom. Steel: z$1000 @ 95

Can. M.: *25 @ 94¼; *25 @ 94¾; *75 @ 94½

Porto R.: 25 @ 88; z$2000 @ 89¼

Dom'n.: 1 @ 229⅞; 2 @ 230

Traders': 10 @ 145

Treth.: 200 @ 80

Can. Salt.: 7 @ 100

—Afternoon Sales.—

R. and O.: 50 @ 124⅛; 75 @ 124; 25 @ 123⅞

Can. Mach.: *50 @ 94¾; *50 @ 95¼; *25 @ 94¼

Winnipeg: 25 @ 239

Twin City: 25 @ 109¼; 25 @ 109; 5 @ 109½

Pac. Burt.: 7 @ 45; *60 @ 92

Canners: *25 @ 99

Toronto: 1 @ 213½

Rio: 25 @ 114¾; 25 @ 114⅞; 50 @ 115

Maple L.: 10 @ 63¾; *50 @ 100

Con. Gas: 3 @ 193; 2 @ 193½

Nip.: 1 @ 42½; Elec. Dev.: z$1500 @ 86¾; Col. Loan: 10 @ 74; 150 @ 3.25; La Rose: 100 @ 3.96

Tor. Mort.: 2 @ 134

*Preferred. zBonds.

MONTREAL STOCK MARKET

	Op.	High.	Low.	Cl.	Sales.
C. C. & F. Co., preferred ...	101¾	...	...	...	27
C. Cem. com..	22½	22½	22½	22½	775
do. pref....	83	...	...	...	34
C. Cot. com..	17	...	...	...	1
do. pref.	95	...	...	...	95
Crown R., xd.	3.30	3.30	3.25	3.25	900
Detroit U. ...	73	73	71½	71½	1,304
D. Coal pr....	112½	...	...	...	30
D. Steel Cor.	56	56	56	56	210
L. Woods com	149¼	150	148	150	625
Mackay pr. ...	73¾	...	...	...	5
M.S.P. & S...	140¾	140¾	140½	140½	50
Mont. Power.	170¾	171	170¾	171	665
Mont. Cot. ..	157½	...	...	...	30
Montreal St. ..	230	230	228	229	150
N.S. Steel, xd.	98	...	...	...	100
Ogilvie com..	130¼	130¼	130	130	55
Penman com..	58	...	...	...	45
do.. pref. ...	84¾	...	...	...	30
Porto Rico....	65	...	...	...	50
R. & Ont....	124¼	124¼	123½	124	342
Rio Jan. Tram. ex-div.	114¾	114¾	114½	114¾	1,905
Shawinigan ..	117½	117½	117	117	188
Steel Co. of Canada	27	...	...	...	25
Toronto Ry. ..	161	162½	161	161½	899
Win. Ry.	238⅞	...	...	...	25
—Banks.—					
Commerce	210	210	209½	210	87
Montreal	268	...	...	...	8
Quebec	126½	...	...	...	5
Royal	236	...	...	...	20
—Bonds.—					
C. Con. Rub..	98½	...	...	...	5,000
Dom. Cot. ...	101	...	...	...	1,000
Mex. Elec. ...	87	...	...	...	20,000
Mex. L. P....	86½	...	...	...	3,000
Mont. St. Ry.	100	...	...	...	300

NEW YORK STOCKS

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

—Railroads.—	Op.	High.	Low.	Cl.	Sales.
Atchison	118	118⅝	117¾	118½	.....
E. & Ohio.....	106⅞	106¾	106⅞	106⅞	4,700
B. R. T.	81⅞	83¼	81⅞	83¼	4,200
C. P. R.	244⅞	245½	244⅞	245½	3,200
Ches. & O....	81⅞	83	81⅞	81⅞	2,200
Chic., Mil & St. Paul ...	127¼	128	126⅞	127⅞	7,000
Chic. & N.W..	146¼	146⅞	146¼	146⅞	300
Del. & Hud..	171½	...	...	...	100
Denver & Rio Grande pr. ..	57⅞	...	...	...	100
Erie	36½	36½	36	36⅞	9,700
do. 1st pr...	57⅞	58	57½	57⅞	2,400
do. 2nd pr...	47¼	47¼	47	47	200
Gt. Nor. pr...	135¼	136	134⅝	135¼	200
Illinois Cent..	145½	146	145½	146	500
Inter. Met. ...	17⅞	18½	17⅞	18½	300
do. pref. ...	51	51	50⅝	51	1,200
Iowa Cent. ...	18½	...	...	...	300
K. C. South...	35	35½	35	35½	500
Lehigh Val. ..	173⅞	175½	173⅞	174⅝	13,300
L. & N.	152¼	152½	151⅝	152¼	1,100
Minn., St. Paul & S.S.M. ...	140⅝	141¼	140⅝	141	800
M., K. & T...	34	35¼	34¼	35	2,200
Mo. Pac.	49⅝	49¾	49⅝	49¾	6,000
N. Y. C.	108	108½	108	108½	1,000
N. Y., Ont. & Western	46	46¼	45⅝	46	1,700
N. & W.	108	109	107⅞	108¾	3,400
North. Pac. ...	132	133	131½	132	13,700
Penna.	124⅞	125	124⅞	124⅞	1,200
P., C. C. & St. Louis	98	...	...	...	.....
Reading	156½	159¼	156⅝	159	.....
Rock Isl.	32	32⅝	31⅞	31⅞	.....
do. pref. ...	64⅞	65¼	64⅞	65¼	400
St. L. & S. F.. 2nd pref. ..	47¼	48½	47¼	48	100
do. pref. ...	69	...	...	...	100
South. Pac. ..	122¼	123¼	121⅝	122⅝	22,300
South. Ry. ...	32¼	32⅝	32¼	32⅝	12,100
do. pref. ...	74¼	74¼	73½	73⅝	2,900
Texas Pac. ...	29	29⅞	29	29¼	400
Third Ave. ...	10⅞	...	...	...	1,000
Toledo, St. L. & West.	21½	...	...	...	100
do. pref. ...	47¼	...	...	...	100
Twin City	109½	...	...	...	100
Union Pac. ...	189⅝	190⅞	189	190	59,800
do. pref. ...	96	96¼	96	96	400
United Ry. In. preferred	69	...	...	...	100
Wabash	16	...	...	...	300
do. pref. ...	35½	35½	35	35	900
West. Mary...	62½	62½	62	62⅝	600
—Industrials.—					
Amal. Cop. ..	67⅞	68¼	67⅞	68	5,300
Am. Beet S...	53¼	55⅛	53¼	54⅝	.....
Amer. Can. ..	11¼	11⅝	11¼	11⅝	.....
do. pref. ...	87⅞	89	87⅞	88½	.....
Am. Car. & Foundry	57¼	57½	57	57½	.....
do. pref. ...	118½	...	...	...	.....
Am. Cot. Oil..	56¾	56¾	56½	56½	.....
Am. Smelt. ..	79⅝	79⅝	79	79⅝	.....
Am. T. & T...	136½	136⅝	136⅝	136½	2,200
Am. Wool. ...	32¼	...	...	...	100
Anaconda ...	38⅝	...	...	...	.....
Beth. Steel ...	34	34⅝	34	34⅝	.....
do. pref. ..	63½	...	...	...	.....
Col. F. & I....	24¼	...	...	...	100
Con. Gas	144⅝	145½	144⅝	145¼	.....
Corn Prod. ...	14⅝	...	...	...	200
Gen. Elec. ...	161¼	163½	161	163½	1,900
Gt. Nor. Ore..	58½	59½	59¼	59¼	200
Inter. Harv. ..	124	124¾	123½	124¾	800
do. pref. ...	135	...	...	...	300
Laclede Gas ..	107	107	106⅝	106⅝	.....
Natl. Lead ...	56¼	...	...	...	100
Pac. Mail ...	29¾	29¾	29¾	29¾	200
Pitts. Coal ...	20½	21⅛	20½	21	.....
do. pref. ...	86⅝	88½	86⅝	88	400
Pull. Pal. Car.	162	...	...	...	200
Ry. St. Spr....	37⅞	37⅞	37½	37½	.....
Rep. I. & S...	30⅝	...	...	...	400
do. pref. ...	94⅞	95	94⅞	95	400
S. S. S. & I...	49	49½	49	49½	200
Tenn. Cop. ...	40⅞	40⅞	40⅝	40⅝	.....
U. S. Steel....	79¼	80	79	79⅛	56,900
do. pref. ...	118⅝	119¼	118⅝	119	1,900
Utah Cop. ...	49½	49⅝	49½	49⅝	400
Vir. Car Ch...	57½	57⅞	57½	57⅞	700
W. U. Tel.....	80⅞	80⅞	80	80	500
West. Mfg. ...	75	...	...	...	300

Sales to noon, 280,000.

THE STANDARD BANK
has removed to its new Head Office building
King St. West, corner of Jordan St.
The Savings Bank Department at the new location will be made a special feature of the Bank's business.

THE CANADIAN BANK OF COMMERCE

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

FOREIGN BUSINESS

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

Have Your Savings Accounts in The Sterling Bank

With its branches spread out in different parts of the City, you will find it particularly convenient to have your savings account in one of them.

THE STERLING BANK OF CANADA
Head Office: BAY and KING STREETS, TORONTO

TORONTO STOCK EXCHANGE TORONTO STOCK EXCHANGE.

Heron & Co. Members 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 - -ed7 - - 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.

6% INDUSTRIAL BONDS
Well Secured—Good Earnings
JOHN STARK & CO.
26 Toronto St. TORONTO

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.	
July	13.35	13.30	13.32	13.00	13.30	
Aug.	12.65	12.65	12.65	12.40	12.48	
Oct.	11.81	11.71	11.80	11.46	11.46	
Dec.	11.82	11.70	11.80	11.46	11.46	
Jan.	11.80	11.71	11.78	11.40	11.40	

Cotton Gossip.

Erickson Perkins & Co. had the following:

Contrary to general belief that liquidation had been completed, cotton came out to-day in such quantities as to render it doubtful if it could come from any other source. Following a sharp break in the Liverpool market, the local market opened into new low ground. Covering of shorts brought about a slight rally, but sales of 150,000 bales by prominent floor brokers caused a violent break, which trade buying was unable to check. We prefer purchases on weak spots.

Liverpool Cotton Exchange.

Cotton—Spot quiet. Prices eight points lower. American middling, fair, 7.72d; good middling, 7.28d; middling, 7.14d; low middling, 6.94d; good ordinary, 6.68d; ordinary, 6.42d. The sales of the day were 7000 bales, of which 500 were for speculation and export, and included 6800 American. Receipts were 9000 bales, including 1600 American. Futures opened easy and closed barely steady.

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
Investment Broker - - Guelph, Ont.

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

Bonds and Stocks
Bought and Sold on Commission
A. E. AMES & CO.
Members Toronto Stock Exchange
TORONTO - CANADA 34

POLICE INCREASES DELAYED

Money Has Been Voted, But the Men Are Not Getting It.

Controller Church complained to the board of control yesterday that the city police were not getting the increase they had been voted by council.

"The first-class men should be receiving an addition to their pay at the rate of $25," he said.

The mayor, who is a police commissioner, explained that the commissioners had not had a full board meeting for months.

"The difficulty in getting together has caused the delay," he said. "Then an increase has been voted for the first-class men only. The commissioners want to see an increase made all round."

"Well, there won't be a full meeting of the police commissioners for two months," said Controller Spence. "The council has voted this money to the men, the people are paying it in their taxes, and it should go to the men without delay."

Mayor Geary promised to bring the matter to the attention of the commissioners.

WANTS TO BE ANNEXED.

Moore Park, the district lying between the north city limits and Mount Pleasant Cemetery, wants to be annexed to the city. J. S. Fullerton, K.C., appeared before the board of control yesterday and presented a petition from the property owners asking that this be done. City officials will be asked to report.

Sold Milk Without License.

Victor Reese did not have a license to sell milk. Nevertheless he sold it, using a license tag given him by and issued to R. Poulett, who sells the milk to Reese.

In police court yesterday morning he paid a fine of $1 and costs to avoid 20 days in jail. Reese had been refused a license because of certain failures to comply with the sanitary requirements.

J. P. BICKELL & CO.
Members Chicago Board of Trade. Winnipeg Grain Exchange.
GRAIN
Correspondents of
FINLEY BARRELL & CO.
Members All Leading Exchanges
Manufacturers Life Building
King and Yonge Streets ed tf

BRIDGE TO THE EXHIBITION

Access to Fair Grounds is Being Provided Across G.T.R. Tracks.

Work has been started on a bridge to the exhibition groun