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undertone that showed and faith in this class ingstone Oil was tradent of 16,900 shares. Inasmuch as the prover 10,000 barrels per wells to be brought pipe lines are completelling price is consul value, and a share is looked for also suffered from es and declined 3½ 57½. Both of the Sinclair Cons., closing at 55½, showed a Texas Producing and ve, with sales amounts, closing at \$, a loss for the day. Midwest at 1½. Midwest Reunder pressure and so of two points. Inters traded in to the exes, closing at 32, a loss ares were fairly active.

ires were fairly activates, altho lower. Bowers to was the most activating to 34,900 shares. loss of 12 points for many strong opening at 10%. Reports company's holdings are preciated by investant movement in the concerning the concerning the concerning the continuous were fractivated.

SING IS WEAK IN WALL STREET

TUESDAY MORNING JULY 22 1919

t of Ill News Causes Sharp Break-Pressure on Motors.

lew York, July 21 .- An undercurcaution prevaded the stock today, prices manifesting conirregularity and becoming the extremely active operans of the final hour.

The Mexican situation, another break in sterling exchange, exof labor troubles and further corted crop damage were among the

call loans held within their recent of "Petroleum in Canada."

The money was in greater demand. The person of the control of t

pealings were only moderately un-recent high averages, but the ope of the trading was less broad, meentrating more than ordinarily in otors and affiliated specialties, oils, seeks, equipments and metals, where ecessions extended from 3 to

Last week's intermittent inquiry for ils of the minor groups seemed to we flattened out, but St. Paul and ave flattened out, but St. Paul and Texas & Pacific displayed occasional ctivity, while standard transporta-

ctivity, while standard transportations were inclined to react.

Teatures of pronounced weakness included Chandler, Stutz, Maxwell and General Motors, U. S. Rubber, Texas Company, Bethlehem, Crucible and U. S. Steel, Baldwin Locomotive, Utah Copper, American Smelting, American Woolen and American International. Sales amounted to 1.450,000 shares.

Bonds, including Liberty and International issues, fell back variably on mall dealings. Total sales, par value, aggregated \$13,150,000.

TRADE IN TORONTO

Toronto reports to Bradstreet's state Toronto reports to Bradstreet's state that business in general is very good, excepting in the case of wholesale houses. Manufacturing industries are, with few exceptions, working to capadity. The building trade is very active, more permits having been issued in the past week than in any former week during the last two months or more. Labor conditions have improved to such an extent that strike trouble is practically at an end. Even proved to such an extent that strike trouble is practically at an end. Even in the case of the metal workers there now appears to be settlement in sight. Wholesale houses report that trade is dull owing to the general conditions. dull owing to the general conditions surrounding summer business. Many of the travelers are on vacations and onsequently the orders coming from rural districts are not so numerous. The bulk of orders received in the past week have been of a sorting nature and consist entirely of summer goods, and outing attire. The scarcity of goods is being emphasized by all the wholesale houses. This is especially true of the woolen lines. Deliveries both of Canadian and foreign firms are very slow. One of the largest woolen buyers of Canada, on his return from England and Scotland, states that he does not expect any Buropean orders to be delivered on time. "The scarcity of raw material is the great handicap being experienced by the English mills." he states, On this account he does not see how Canada can expect to receive her soods on time, and for the same reason can see no possibility of prices declining in the near future. Buyers of cottons and linens have the same story to tell. Canadian textile mills are working to capacity, but chiefly on export orders, which are apparently paying better than Canadian Am. T. & A. Tobacca, and trade. The system of apportioning a percentage of the output to the various wholesales and jobbers has become very common. Toronto whele. percentage of the output to the various wholesales and jobbers has become very common. Toronto wholesalers state that they could sell in ten days or two weeks all the woolens they will receive in eight or ten they will receive in eight or ten they will receive in this line the wholesalers are not in position to guerra.

months. Cottons are not quite as B. R. T. Scarce, but even in this line the wholesalers are not in position to guarante delivery and in many cases are chand, moderatanding that the prices will be fixed at time of delivery.

Boots and shoes are advancing quite rapidly. Leathers have reached new high levels again, and as a result the boot ne's again, and as a result the boot ne's again, and as a result the boot ne's again, and as a result the control of leather in the country, stocks are lower than they have ever been.

B. R. T. Butte & B. R. T. Butte & B. R. T. Butte & C. P. R. C. Leather chand, M. Chile C. P. R. C. Leather chand, M. Chile C. P. R. C. Leather the prices will be fixed at time of delivery.

C. M. & do. pref. C. M. & do. pref.

WALL STREET BRIEFS

Sloss Sheffield declared regular G.N.O. of quarterly dividend of 13-4 per cent. Inspir. On common stock, payable August 11, Int. Nic to stock record July 28.

National Biscuit declared regular quarteerly dividend of 13-4 per cent. on common, and 13-4 per cent. on preferred stock. Common payable Qut. 15, to stock record Sept. 30, and preferred payable Aug. 30, stock record Aug. 16.

Department of agriculture predicts N. Y. C. domestic sugar crop of 2.216,000,000 N.Y. N. Paurage of past six years.

American Federation of Labor or-ders strike vote taken of 150,000 or-Sanized employes of steel corporation and other iron and steel and allied in-dustries thruout the country.

Pierce Or Pitts. Co R. S. Spr Ray Con Reading Rep. Ste

Mexican government notifies state South. department it will exhaust all means South. It to punish slayers of American citizen Studebal Stuts M

House inquiry of Mexican problem

Sir George Faish, noted British

Commist in New York Tribune, views

Seneral financial outlook with great

Dessimism. Says British credit cannot recover until gold export embarso is lifted. Predicts \$4 exchange 100. Urges cancellation of British

American debt. Taxes on capital, national and international, succession.



These adverse influences were balanced in a measure by price advances
in several of the more important
steples, including wire products, firmor tendencies for metals and related
commodities.
Call loans held within their recent
lower and more restricted range, but

ncrease in Montreal Power Dividend Tends to Stay Tide of Liquidation.

Montreal, July 21.—The weakness developed by the New York market had a depressing effect on Montreal stock values in today's diminishing volume of transactions here, the list as a whole, ending the day with price fluctuations in the way of impairments. Among the day's more active ly dealt in securities losses ranged from small fractional ones to two

	do. preferred
Aggregate dealings fell some lares below the total for last	do V T com
today's figures being 15,588	Pac. Burt com 27
grant to make the part has a town to ke.	Prov. Paper com 60 55
outstanding feature of the	Rogers common
ectors of Montreal Light, Heat	Russell M. C. pref
	do. preferred 62 Spanish River com 43% 43
y dividend of 1 1-4 per cent., acing the shares on a five per	Stand Chem Co. pref 54
sig against the former one of	
The announcement	Toronto Paper 37 / 35
ta time when the market was	Toronto Railway 49 44 Tucketts pref. 81 Twin City com. 54 Winnipeg Railway 48 44
ring pronounced weakness, and effect of materially strength-	Twin City com 54 50
	Daiiks
real Power stock was the most	Commerce 2041/2 204
traded in of the local list, over	Dominion 205 204 Hamilton 183
Following the increased divi-	Imperial 197
nouncement, the price rose to	Paval vr 216
record high at 93 3-5, shading -2 at the close, a net gain of	Toronto 199½, 198 Union, xr 163 16
etion	Loan, Trust, Etc
steel stocks, in common with	Canada Landed 145½
t of the list, displayed a sag-	Colonial Invest 75 71
go at the ourset of the trad-	Huron & Erie
a war low of 67. Indishins	do. 20 p.c. paid 100
ther at 67 3-4, or 1 1-4 points net. Steel of Camada in a lighter	Landed Banking
of trading declined to even two	National Trust 200
to 70 with an odd lot chang-	do. 20 p.c. paid 150
nds near the close 1-4 lower. sales. Aisted shares 15.853,	Real Estate
\$147,500, unlisted shares 150.	Toronto Mortgage 13:
	Bonds— Ames-Holden 9
NEW YORK STOCKS.	Atlantic Sugar 9
Bickell and Company report fluc-	Can. Steam. Lines 8
yesterday, with total sales, as	Canada Locomotive 9
Op. High. Low. Cl. Sales.	C. Car & F. Co
al 45% 44¼ 44% 8,500 Chem. 108 106% 106% 1,800 3,200	Porto Rico Rys
et S 91½ 90 3,200	Prov. of Ontario
8 F. 115 4 116 % 113 1/2 6,600	Rio Janeiro, 1st 88 Sao Paulo 8
t. Oil. 63½ 61½ 2,300	War Loan, 1925 991/4 9
& L 37½ 35 % 5,600	War Loan, 1931 100 9 War Loan, 1937 100 % 10
Corp. 1101/4 1121/4 105% 20.400	Victory Loan, 1922 100% 10
eed	Victory Loan, 1927 103 10 Victory Loan, 1937 106 10
& R 87 84½ 11,900	Sao Fadda 9834 9 War Loan, 1925 9834 9 War Loan, 1931 100 9 War Loan, 1937 100% 10 Victory Loan, 1922 100% 10 Victory Loan, 1927 103 10 Victory Loan, 1937 106 10 Victory Loan, 1923 10044 10 Victory Loan, 1933 104% 10
gar137 135½	Victory Loan, 1933 104% 10
Tob.113 114 113 113 4 4,000 100 T 1043 10356 1 200	
al. 45% 44¼ 44% 8,500 Chem 108 106% 106% 1,800 et S 91½ 90 3,200 n. 60¼ 58 11,200 & F 115½ 116% 113½ 6,600 & F 115½ 116% 113½ 6,600 & L 37½ 35½ 6,600 ef 181¼ 12¾ 105¾ 20,400 eed 76½ 75½ 1,100 coc 93 88¾ 7,200 & R 87 84½ 11,900 & R 87 84½ 8,300 gar 137 135½ 13¼ 8,300 gar 137 135½ 13¼ 4,000 & T 104¼ 113½ 113 113¼ 4,000 & T 104¼ 105½ 13 113½ 4,000 & G 239 131½ 114½ 113 113¼ 4,000	TORONTO SALES.
1000 . 129	Op. High, Low. Cl. Sai
100 101 100 3,700	A *** TJ *** 0814 00 0814 00
W.I 174½ 175¾ 170¼ 171 2,000 000 115¾ 116¼ 108⅓ 108⅓ 20.900	Bank Com 204 204 204 204 8 Bank Ham 184
1800	Barcelona 578
10234 103 914 314 00,190	B. C. Fish 64 65 64 64
Sun 30 261/2 273/4	Can. Bread 201/2 201/2 20 20 Can. Car 411/2
her 1101/2 107 11.200	Can. Gen. El.111
Motor 248 252 246 248 1,400 c 0 68% 655 1,200 k S. P. 50 45 71½ 71½ 71½ 71½ 71½ 71½ 71½ 7,600 70 71½ 7,600 70 70 71½ 7,600 .	Con. Gas170
& S. P. 50 45	Dom. Bank 205
ef 73% 71½ 4 500	Dom, Iron 68 68 671/2 671/2
op 28 26½ 7,600	Imperial Bk. 196½ 197 196½ 197 Mackay 79 80 79 80
Cop 50 % 47 % 47 % 3,200	Mackay 79 80 79 80 do. pref 651/4
& I 51 50 1,800	do, pref
rod. 88 84½ 20,300	Russell pr 881/4
ine 8: 331/2 34 331/2 33%	do. pref. 65¼ Maple L. 173 do. pref. 106 Russell pr. 88¼ Saw. Mas. 22 22 21½ 21½ do. pref. 59½ Spanish R. 43¼ 43½ 43 43½ do. pref. 108¾ 108¾ 1085% 108% Steamships 51½ do. pref. 85% 86 85% 85½ Steel of Can. 71½ 71½ 70 70 Tor. Mort. 133 Tucketts 40
M 14¼ 14¼ 500	Spanish R 431/4 431/2 43 431/2
t pr 32 1/2 30 %	Steamships 51½
h 841/4 841/2 82 6,200	do. pref 85% 86 85% 85½
ctfs 49% 49½ 48 10,000	Tor. Mort133
ckel 31 % 31 ½ 30 0,000	Tucketts 40 Trethewey 32 32 32 32
per 71 65% 66 700 Cop 42 42% 41 41% 6,000	Trethewey 32 32 32 32 War L., 1925. 98 99 98 99 \$15 War L., 1937. 99¼ 99½ 99¼ 99½ 100½ 100½ 100 100¾ 106 Vic. L., 1123.100¼ 100% 100 100¾ 106 Vic. L., 1927.102¼ Vic. L., 1933.104¼ 104¼ 104¼ 104¼ \$57 Vic. L., 1937.106 106 105¾ 105 106 105¾ 106
Val 53% 2,000	War L, 1937. 9914 9914 9914 9914 1
otors 52½ 50% 2,800	Vic. L., 1123.100 100 100 100 106
ef119 119¼ 115½ 600	Vic. L. 1933.1041/2 1041/2 1041/2 1041/2 \$57
etrol196 197¼ 189 189½ 19,000	Vic. L., 1937.106 106 1051/2 1051/2 \$4
St 59½ 59% 56½	1111
0.4	
c 36 34% 34% 11.100 gead 84 80½ 2,200	UNLISTED STOCKS.
c 36 34% 34% 11.100 lead 84 80½ 2,200 ir B125 128% 124 1,200	UNLISTED STOCKS. (Supplied by Heron & Co.)
11 B125 1284 124 1.300 C 8134 801/2 811/4 1,300	UNLISTED STOCKS. (Supplied by Heron & Co.) Ask.
11 B125 1284 124 1.300 C 8134 801/2 811/4 1,300	UNLISTED STOCKS. (Supplied by Heron & Co.) Ask.
11 B. 125 125% 124 1.300 C 81% 80% 81% 1.300 N.H 37% 355% 11.800 ac 97 95% 96 1.500 n. Pet.111	UNLISTED STOCKS. (Supplied by Heron & Co.) Ask. Abitibl Power com
11 B. 125 125% 124 1.300 C 81% 80% 81% 1.300 N.H 37% 355% 11.800 ac 97 95% 96 1.500 n. Pet.111	UNLISTED STOCKS. (Supplied by Heron & Co.) Ask. Abitibl Power com
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11 B 12 12 12 12 12 12 12 12 12 12 12 12 12	UNLISTED STOCKS. (Supplied by Heron & Co.) Ask. Ask. Abitibl Power com
11 B 123 125 12 12 12 12 12 12 12 12 12 12 12 12 12	UNLISTED STOCKS. (Supplied by Heron & Co.)
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11 B 12 12 12 12 12 12 12 12 12 12 12 12 12	UNLISTED STOCKS. (Supplied by Heron & Co.)

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Corner King and Yonge Sts.,	·
Record of Yeste	erday's Market
TORONTO STOCKS.	STANDARD STOCK EXCHANG
Am. Cyanamid com 45 41 41 do. preferred 66 61 A	Gold—Asked.
do. preferred 113	Doston Creek
Brazilian T., L. & P 581/2 571/2 I	Dome Mines
do. preferred 961/2 941/2 1	Hollinger Con
do. preferred 82 1 C. Car & F. Co 42½ 41½ 1	Keora 39 Kirkland Lake 103 Lake Shore 103 Mcnityre 180
do. preferred	Moneta
Can Gen Electric 112 110 1	Porcupine V. & N. T
do preferred	Preston
Consumers' Gas	Thompson-Krist 9 West Dome Con 12½ Silver—
do. preferred 91 Dominion Steel Corp 681/4 671/2	Adanac
Mackay common 80 79	Chambers-Ferland
do. preferred 90	Gifford
do. V. T. com	Hargrave
Prov. Paper com 60 55	McKinDarSavage 66 Mining Corp. 180 Nipissing 12.00
Russell M. C. pref 87 86	Peterson Lake 12
do. preferred	Right-of-Way 3¼ Silver Leaf 37½ Tumiskaming 37½ Trethewey 32 Wettlaufer 4½
Steel of Canada com 70 69 Tooke Bros. com 43 Toronto Paper 37 / 35	Wettlaufer 4½ Miscellaneous 18 Vacuum Gas 18 Rockwood Oil 6
Toronto Railway	
Banks—	Op. High. Low. Cl.
Dominion 205 204	Gold— Boston Cr 18
Nova Scotia	Boston Cr. 18 Davidson 61 63½ 61 63 Gold Reef 5½ 6. 6. Hell. Con. 6.58 6.60 6.58 6.60 Inspiration 9½ Keora 18½ 17½ 18 Kirk. Lake 39 38
Toronto 199½ 198½ Union xr. 163 161 Loan, Trust, Etc.— Canada Landed	Keora 18½ 17½ 18 Kirk, Lake. 39 38 Lake Shore 100 103 100 103
Canada Permanent	Reora 1822 1772 18 Kirk Lake 39 38 38 Lake Shore 100 103 100 103 McIntyre 180 79 Newray M 1634 1634 P. Crown 2734 28 P. Imperial 234 V. N. T. 2132
Hamilton Prov. 146 Huron & Erie 114 do. 20 p.c. paid 100 Landed Banking 139	P. Imperial. 2%
London & Canadian 123 118 National Trust 200	Adanac 13½ 12 Beaver 39
Ontario Loan	Gitford 2½ 2½ 2½
Real Estate	McKinDar. 6514
Ames-Holden	Pete. Lake. 12½ Silver Leaf. 3
C. Car & F. Co	Timisk, 36 35½ 36 Tretheway 33 31 31 Miscellaneous—
Elec. Development 91 Porto Rico Rys 80 Prov. of Ontario 83	Vacuum Gas 18 Total sales 94,950.
Quebec L., H. & P 67 Rio Janeiro, 1st 88 Sao Paulo 80	MONTREAL STOCKS. (Supplied by Heron & Co.
War Loan, 1925 991/4 99	Op. High. Low. Cl. Ames 52 do. pref 994 9934 994 994
Victory Loan, 1922 100% 100% Victory Loan, 1927 103 102½ Victory Loan, 1937 106 105%	B. C. Fish 65% 65 65 65 65
Victory Loan, 1923 100 4 100 1/2 Victory Loan, 1933 104 104 104 104 104 104 104 104 104 104	Brazilian 58% 58% 57½ 57½ 67½ Can, Car 42%
TORONTO SALES.	Can. S. S 52 52 51 51 do. pref 85% 864 85 85
Op. High. Low. Cl. Sales. Ames-H. pr 98½ 99 98½ 99 500 Bank Com204 204½ 204 204½ 7	Can. Cem 68½ do. pref 101½ Dom, Iron 69 69 67¼ 678
Barcelona 9% 10	do. pref 99½
B. C. Fish 64½ 65 64 64 105 Can. Bread 20½ 20½ 20 20 35	Tucketts pr 91 Steel of Can 71½ 71½ 70 70 Nat. Brew179¾ 179¾ 179½ 179↓
Can. Car	
Con. Gas	Royal2141/2
Imperial Bk196½ 197 196½ 197 15 Mackay 79 80 79 80 11	NEW YORK CURB.
do. pref 65½ 1 Maple L 173 25 do. pref 106 2	Hamilton B. Wills, 90 Bay str ceived the following closing qu on New York Curb stocks yeste
Russell pr 88¼	Aetna Explosives 11
Spanish R	Boston & Montana
do. pref 85% 86 85% 85½ 196 Steel of Can. 71½ 71½ 70 70 135 Tor. Mort133 26	Gold Zone
Trethewey 32 32 32 32 100 War I. 1925 98 99 98 99 \$15100	Island Oil
War L., 1937. 9914 9914 9914 9945 \$600 Vic. L., 1922.10018 10012 100 10014 \$12,900 Vic. L., 1123.10014 100 100 10014 106,050	Marconi
Vic. L., 1927.10214 \$1.00 Vic. L., 1933.10414 10414 10414 10414 \$57,200 Vic. L., 1937.106 106 10514 10514 \$4,050	Midwest 2½ Omar 65 Perfection Tire 1%
UNLISTED STOCKS.	S. A. Gold & Platinum 10 Salt Creek Producers 59½ Sapulpa 7½ Standard Silver & Leed 12

25 Nova Scotia....

NEW YORK CURB. Hamilton B. Wills, 90 Bay street, received the following closing quotations

10	on New York Curb stocks	
50		Bid. A
5	Aetna Explosives	11 1
81	Boston & Montana	
110	Canada Copper	
25	Cosden Oil	1156 1
196	Federal	31/8
135	Gold Zone	60 6
26	Hupp Motors	13 1
40	International Pete	32 3
100	Island Oil	73/8
100	International Rubber	231/2 2
600	Marconi	534
900	Metropolitan Petroleum	2 7/8
.050	Merritt	261/4 2
100	Midwest	. 21/4
200	Omar	65 6
.050	Perfection Tire	
000	S. A. Gold & Platinum	10 1 591/6 6
	Salt Creek Producers	
	Sapulpa	71/2
	Standard Silver & Lead	1/4
	Tonopah Divide	71/4
3id.	Tonopah Extension	23/4
33	U. S. Steamships	
16	Wasapika	
341/2	Texas Prod	8
011		

MONEY AND EXCHANGE. London, July 21.—Closing: Money, 2% per cent. Discount rates, short bills, 3 7-16 at 3½ per cent. Three months bills, 3 9-16 to 3% per cent.

Glazebrook & Cronyn, exchange and bond brokers, report exchange rates as follows: follows:

Open, Close, Counter,

N. Y. funds.2 7-16 pm. 3 5-8 pm.

Mont. funds. Par. Par. 1/2-1/4

Sterling demand ... 4.44 4.55 Very

Cable trans. 4.45 4.51 erratic.

Rates in New York—Sterling demand

—Open, 4.29; close, 4.324/2. J. P. Bickell & Co., 802-7 Standard Bank Building, report New York Cotton Ex-change fluctuations as follows:

PRICE OF SILVER.

Open. High. Low. Close. Close. 35.65 35.80 34.80 34.88 35.55 35.60 35.65 34.80 34.83 35.45 35.90 35.90 34.70 34.72 35.38 35.90 35.90 34.92 35.85 35.92 34.75 34.90 35.70 35.92 35.95 34.50 35.00 38.70 London, July 21.—Bar silver, un-changed at 541-4d per ounce. New York, July 21.—Bar silver,

N. S. TRAM BONDS ARE ON MARKET

F. B. McCurdy and Company Make One Million Dollar Offering.

F. B. McCurdy and Company, mem-bers Montreal stock exchange, with head office in Halifax, have secured head office in Halifax, have secured the issue of \$1,000,000 three-year gold coupon 7 per cent. notes of the Nova Scotia Tramways and Power Company. The permission for the issue has been granted by the board of public utilities commission. The bonds are being offered on the Canadian market at par and interest to yield 7 per cent.

are being offered on the Canadian market at par and interest to yield 7 per cent.

An unusual feature of the issue is that the principal and interest are payable in gold coin at the option of the bearer, either at Halifax or Montreal, in Canada or in New York.

The Nova Scotia Tramways and Power Company is now operated by the firm of Stone and Webster, of Boston. This firm are well and favorably known thruout the United States, where they manage and operate over 40 companies doing a similar business. Stuart Pratt, president of the company and representatives of Stone and Webster, gives the following particulars regarding the Nova Scotia Tramways and Power Company:

The company owns and operates all the street railway, electric light, power and gas properties in Halifax and also operates the commercial lighting and power business in Dartmouth. It acquired on its incorporation all the business assets and franchises of the Halifax Electric Tramway Company, and the enterprise has been in continuous and successful operation for over 24 years.

The purpose of the present issue is to provide additional rolling stock, extensions and improvements in the present track layout and an improved car service, together with gas main extensions and additional boiler capacity. The new issue of coupon gold notes is a direct obligation upon the company, and ranks senior to the \$2,078,800 6 per cent. preferred stock and \$2,510,000 common stock. No mortgage bonds or debentures (except the first mortgage bonds) may be issued unless the coupon gold notes are secured in the same manner as such new issue.

Earnings.

The growth of the company's business for the past five years has been from the consistent, as will be seen from the

The growth of the company's business for the past five years has been consistent, as will be seen from the following figures:

*On basis of earnings ascertained

F. B. McCurdy and Company will receive subscriptions for the offering at all their offices, which are located at the following points: Montreal Sherbrooke, St. John. N. B., Sydney, St. John's, Nfld., and Halifax.

PERFECTION =IIRE=

AND

RUBBER CO.

H AVE YOU investigated the possibilities of Perfection Tire & Rubber?
Do you know the details of the company's \$56,000,000 contract with Keystone Tire & Rubber Co., and the export agreement with the Nemours Trading Corp.?
What is Perfection's potential earning power and dividend prospects?

These and other important questions about this attractive, low-priced Tire issue, as well as the stock's market position, are discussed in a special new analytical report, which I have prepared for FREE distribution to all interested.

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and 1011.
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Graham Sanson & G

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