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Barristers, Notaries, e and Matheson. Head Building, Toronto. ed LEGAL CARDS.

ID NOTICES. olidated Mines

MITED OF DIVIDEND.

by given that an of three per cent on k of Beaver Consolited, has been declar August 21st, 1911, record on close 51

inclusive. H. E. TREMAIN,

Unsettlement in Political Arena a Check on Stock Markets

Stock Market Backs and Fills But List Makes Little Progress

New York Securities Move Alternately Up and Bown Under Professional Trading-Toronto Market Gets a Setback.

World Office,
Wednesday Evening, July 26.
nestic stocks for into reaction on
Foronto Stock Exchange to-day, the Toronto Stock Exchange to-day, and prices for most of the active issues howed a sharp decline before the sell-ag movement was disposed of.

The New York market was in a nervus mood all day, due to a great exent to the clouded foreign political orizon. The Moroccan crisis is still feeting sentiment in London, and vall-street interests are reflecting an induced of the war cloud in Europe. Speculation in the Toronto market as at a low ebb, trading turning dededly flat and being of smaller volume than usual.

Most of the speculative issues were under pressure, and the buying demand being decidedly flat, prices proved rather harder to hold. Richelieu opened at 124, or unchanged from yesterday, but was off two points from this before the movement culminated. Montreal was reported a seller of the stock, and the decline was taken as one more instance of the speculative overstepping of interests in the eastern market.

The tropical traction issues were me than usual.

Most of the speculative issues were

speculation in this issue. The price was off four points from yesterday, and at the close was on offer at the low figure recorded.

Some investment buying was noted in the bonds and the bank shares, but there was no material change in values in this department.

The market closed dull

In this department.

The market closed dull, and with liquidation still in evidence. Until the political situation both at home and abroad clears up, traders are inclined to look for a continuation of the narrow speculative movement.

WALL-STREET POINTERS. Americans in London weak, unchanged to 5-8 lower.

The Carnegie Steel Co. closed orders for 8375 tons of steel rails during the past week. Other subsidiaries of the Steel Corporation have not as yet reported any rail orders.

Joseph says: It is announced officially that digging on the Lexington-avenue subway will be started Monday next. This is a good time to buy Trac-

on account of the confusion over the rate case and the unchanged aspect of The stock market to-day has been en-

Montreal Market

MONTREAL, July 26 -- Prices on the Montreal stock market were again reactionary in the early trading to-day, largely in sympathy with outside markets, but there was some recovery in Richelleu, Ric. Montreal Power, which are a purchase on all setbacks. the late market, with the close stronger. Richelleu, Ric. Montreal Power; Steel, and Datroit were the active is-sues in the tracking. Richelleu broke from 123 7-8 at the opening to 121, but recovered to 122 1-8, with the last sale at 122 and 121 1-2 bid at the close. Bank of England discount rate, 3 per cent. Open market discount rate in London for short bills, 2½ per cent. New don for short bills, 2½ per cent. ter selling at 171, broke to 169 3-4, Detroit United, after selling off to 71 1-4, advanced in the late market to 73, closing a shade easter. Steel was heavy. Montreal Street sold ex-dividend 2 1-2 points, at 227 in the early trading, but weakened to 226 1-4 with the close stronger, 226 3-4 being bid. Canadian Pacific after weakening to

canadian Pacific after weakening to 243, advanced in the late market to 244 1-2.

STEEL TRUST EARNINGS.

NEW YORK, July 26.—In steel trade it is predicted U.S. Steel net July earnings will be larger than reported in either April, May or June. Estimates range between \$10,000,000 and \$11,000,000.

Tates as follows:

Buyers. Sellers. Counter.

N. Y. funds... 1-16 dis. 1-32 dis. ½ to ½. Montreal f'ds... 10c dis. par. ½ to ½. Ster., 60 days. 8% 8 29-32 9½ 9½. Ster., 60 days. 8% 8 29-32 9½ 9½. Cable trans... 97-16 9 15-32 9½ 9% 9% —Rates in New York.—

Sterling, 60 days sight.... 484.15 485 sterling, 60 days sight..... 486.20 487

Operations of the Steel Corporation since July 1 have been on a basis of about 69 per cent. capacity.

BANK DIVIDEND INCREASED.

MONTREAL, July 26.—As was expected the Merchants' Bank has increased its dividend to ten per cent; it was formerly nine. The new dividend rate is payable Sept. 1 to shareholders of Aug. 15.

Uneasy Feeling In London Market

among the weakest in the list, the no-thing new was evolved to account for the selling. Sao Paulo sold at 177 1-2 menced on the stock exchange to-day; the seiling. Sao Paulo sold at 177 1-2 on the morning board, compared with 179 yesterday, and at the close was quoted two full points below yesterday's level. Rio held up remarkably well, losing only a fraction of a point. Liquidation in both of these issues was the leading factor in the market.

A sharp decline in Winnipeg Rails called attention to the recent overspeculation in this issue. The price was off four points from yesterday, and at the close was on offer at the low figure recorded.

In the stock exchange to-day; and made the markets flat. Consols touched 77 13-16, a new low record, while other sections were similarly depressed. Frices railled in the afternoon, under the lead of Consols, which recovered the early decline, and closed a sixteenth higher on the day.

American securities opened around parfity but later cased off on realizing induced by the weakness of the other sections. In the afternoon New York buying caused substantial recoveries through the list and the market closed.

On Better Basis

But Some Price Shading is Still in Force Among the Producers.

to-merrow will say: From the viewwhich reduces duty about 20 per cent.

July shows marked improvement in steel business over preceding months.

Wheat, corn and cotton continue weak, due to anticipated large yields.

Net earnings of U. S. Steel for quarter shows balance available for common stock 1.62 per cent.

President Houston of Lukens Iron and Steel Co. tells Stanley commission that steel prices were fixed at informal gatherings.

Washington: Effective date of recent decision of interstate commerce commission against the Lehigh Valley Railway, originally set for Aug. 15, has been extended to Oct. 15.

CON WALL STREET. Spokane and Salt Lake rates about

ON WALL STREET.

Erickson Perkins & Co. had the following: Such liquidation as there was in stocks was over by mid-day and after a quiet spell the rise was re-The Soo and Baltimore and Ohlo will come into close relationship in the Chicago traffic deal. It is reported in a plan by which the Soo will spend \$6.-000,000 for a direct entrance into and terminals in Chicago. comply with the requirements of the law as the government conceives it. The entire market was helped by the rise in the coalers and the closing was tions. Steel business is improving fairly firm. Engish and French mar-German politics are responsible for a kets were also better in the late tradvacillating market in London to-day.

Recessions are not likely to be important. Pacifics will rally. Buy St. Paul.

Take on some Amalgamated.

The market may be a little irregular

The market may be a little irregular irregular

The market may be a little irregular irregular

The market may be a little irregular irregul

the Moroccan matter. We continue to tirely a professional affair. backing and feel, however, that purchases should be made on reactions. We would use operations of traders, the net results the protection of the stop orders. The general market seems to be in a trading the early part of the day a heavy general market seems to be in a trad-ing position, with milking by the mani-pu'ative element.—Financial Bulletin. a point in stocks like Union Pacific and the Hill Issues were recorded, but Runs Into Reaction

Seller on the unsettled Moroccan getter on the unsettled moroccan getter on the advices from the other side report a clearing up of the political atmosphere. Steel acted well on the fairly favorable statement of enrings, which seemingly warrant belief in the continuance of present divident of the continuance of present dividents. All things considered, we see the dends. All things considered, we see the dends. All things our attitude on the change of the politic call atmosphere. See the change of the politic call atmosphere in the change of the politic call atmosphere. See the politic call atmosphere in the change of the politic call atmosphere. See the politic call atmosphere in the change of the politic call atmosphere. See the politic call atmosphere in the change of the politic call atmosphere. See the politic call atmosphere in the change of the politic call atmosphere in the change of the politic call atmosphere. See the politic call atmosphere in the change of the politic call atmosphere. See the politic call atmosphere i

MONEY MARKETS:

FOREIGN EXCHANGE.

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

S. Wheat. R. and O.

Twin C. 25 @ 1091/4

R. and O. 50 @ 124 25 @ 12314 26 @ 12214 10 @ 122

Crown Reserve3.50
La Rose4.00
Nipissing Mines
Trethewey85

-Banks.-

THE DOMINION BANK Notice is hereby given that a dividend of three per cent.

has been declared upon the Capital Stock of this institution for the quarter ending 30th June, 1911, being at the rate of twelve per cent. per annum, and that the same will be payable at the Head Office of the Bank and its Branches on and after Monday, the 3rd day of July, 1911, to shareholders of record of 20th

June, 1911. By Order of the Board.

Toronto, 19th May, 1911.

C. A. BOGERT, General Manager.

MARKET RUNS INTO A REACTON.

World Office

Wednesday Evening, July 26.

Speculation dwindled down to a considerable extent in the Toronto Stock Exchange to-day, and this was accom-panied by a realizing movement, which carried prices of the active issues down in short order. The securities interlisted with New York showed a reflection of the easier trend in that market, but the southern tractions bore much of the brunt of the liquidation in the domestic exchange. On the whole, however, the list held up remarkably well. Speculation was not a factor of any considerable importance in the market, the buying being almost altogether of an investment

25 @ 102% 4 @ 109	MENZATA
Maple L. DulSup. 10 @ 68 10 @ 84 Russell. Mex. L. P. 25 @ 85½ Preferred. zBonds. NEW YORK STOCK Erickson Perkins & Co., 14 Water, report the following fluenthe New York Stock Exchan —Railfoads.— Op. High. Low. Co., 113% 113% 113 11 11 11 11 11 11 11 11 11 11 11 11	est icturge
AAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAA	Maple L. 100 @ 63 10 @ 84 Russell. 25 @ 10214 Preferred. zBonds. NEW YORK STOCK Erickson Perkins & Co., 14 Westreet, report the following fluor the New York Stock Exchanness and the New York Stock Exchan

621/4 63 614 611/2 -Industrials.-Amal. Cop. . . 67% 68%
Am. Ag. Cb. . 59
Am. Beet S. . 55 55%
Amer. Can. . . 11% 11%
do. pref. . . 88%
Am. Car. &
Foundry . . 57%
Am. Hide &
Leather pr. . 25 Am. Hide & Leather pr...

Am. Hide & Leather pr. 25
Am. Loco. 40½
Am. Smelt. 79½ 79½ 78½ 79¼
Am. St. Fdry. 29
Am. T. & T. 186½ 136½ 136½ 136½
Anaconda 38½ 28½ 38½ 38½ 38½
Beth. Steel 3½ 2½ 2½ 29½ 29½
Col. F. & I. 2½ 29½ 29½ 29½ 29½
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Col. F. & I. 2½ 12½ 12½ 12½
Con. Gas. 145 115½ 145 145½ 145
Gen. Elec. 163½
Gt. Nor. Ore. 56 59 58 59
Inter. Harv. 123 12½½ 12½ 12½
Laclede Gas. 106½ 106½ 106% 106½
Natl. Lead. 56½
Natl. Lead. 56½
Pac. T. & T. 48
Pac. Mail. 293½ 29% 29% 29%
Peo. Gas. 106½
Peo. Gas. 106½
Pitts. Coal. 21 22½ 21 22½
do. pref. 383½ 90½ 88½ 90½
Press. St. Car 37 37 36% 36%
Press. St. Car 37 37 36% 36%
do. pref. 39½ 40% 40% 40% 40%
do. pref. 40% 40% 40% 40%
U. S. Rub. 41½ 41½ 40% 41
do. 1st pr. 112½
U. S. Rub. 41½ 41½ 40% 41
do. pref. 194½ 119½ 119½ 119½ 119½
U. S. Steel. 79% 79% 79% 90½
U. S. Steel. 79% 79% 19% 90%
U. T. Tel. 80½ 89% 49 49%
Vir. Car. Ch. 57% 57% 57½ 57½ 57½
W. U. Tel. 80½ 80½ 50%; 79% 80½
West. Mfg. 75 76 74½ 57½ 57½
Sales to noon, 220,600; total, 371,500.

BRITISH CONSOLS.

Erickson Perkins & Co. (J. G. Beaty),
West King street, report the following
rices on the New York cotton market:
Prev.
Close. Open. High. Low. Close.
ily 13.30 13.13 13.23 13.10 18.20
ug. 12.43 12.32 12.40 12.20 12.47
ct. 11.46 11.40 11.65 11.36 11.52
ec. 11.46 11.45 11.63 11.34 11.53
in. 11.40 11.52 11.60 11.20 11.49

Cotton Markets

Cotton Gossip.

Erickson P erkins & Co. had the following:

Sharp declines were recorded to-day during the opening session, in sympathy with weakness at Liverpool Heavy liquidation forced new crop quotations to 11%c, where leading spot interests, who made an attempt to stay the decline at 12%c, succeeded this time in checking demoralization. With strong support in evidence, shorts showed more disposition to cover during the late session, and prices showed a better tone than has been in evidence for some time. It is doubtful if prices will work back immediately; rather a backing and filling process is to be expected, following the protracted decline. Technically, however, the market is in a strong position, and should do to buy on periods of depression.

Liverpool Cotton Exchanges.

Cotton—Spot irregular. Prices twenty-seven points lower. American middling, fair, 7.45d; good middling, 6.87d; low middling, 6.87d; good ordinary, 6.41d; ordinary, 6.16d. The sales of the day were 5000 bales, of which 300 were for speculation and export, and included 4400 American. Receipts were 7000 bales, including 3800 American. Futures opened weak and closed irregular.

Rio Earnings.

The Rio de Janeiro Tramway gross earnings for the week, as received by cable, are as follows: This year, \$241,061; last year, \$215,849; increase, \$25,112.

WALL-STREET TRADING. NEW YORK, July 26 .- The most force-

tions gave an opportunity which, was seized by an aggressive bear faction that Sterling Bank of Canada has shown a considerable degree of con-fidence and activity since the early part has shown a considerable degree of confidence and activity since the early part of the week. It is not improbable also that to-day's setback, coming on top of yesterday's decline, was accelerated by moderate liquidation by investors, who may have taken alarm over the latest developments in the Moroccan situation. The gravity of this complication, and the prospect of a long delay before the Canadian reciprocity agreement is adopted by the Dominion, were the chief factors made use of by the bear party. A feature of the market during the week has been the bear unward movement. that to-day's setback, coming on top of yesterday's decline, was accelerated by moderate liquidation by investors, who may have taken alarm over the latest developments in the Moroccan situation. The gravity of this complication, and the prospect of a long delay before the Canadian reciprocity agreement is adopted by the Dominion, were the chief factors made use of by the bear party. A feature of the market during the week has been the heavy upward movement, and the dulness on the declines. During the recession to-day, however, the market was active, and it is assumed that the short interest was increased largely as a result of the day's activities. The force of the attack was spent in the fore part of the day, and during the afternoon the market improved slowly. Toward the close the improvement became more rapid, and most of the losses were recovered, with some net gains.

MONTREAL STOCK MARKET Op. High. Low. Cl. Sales. . 102½ 102½ 102 102 . 104 ...

Motor Licenses at Buffajo. Motor Licenses at Buffalo.

The secretary of the Ontario Motor League has been advised by the secretary of state, Albany, that the Buffalo offices at which New York State licenses will be issued to motorists has been located at 760 Main-street, Buffalo, N. Y.

This will be a very decided convenience to tourists who have been unable.

This will be a very decided convenience to tourists who have been unable
in the past to secure New York State
licenses without applying first to Albany, which caused a delay of several
days. The arrangement how is that
the Buffalo office will accept application for registration, and number
placed will be forwarded later from the
department at Albany, the application
the serving in the meantime. serving in the meantime. Was Unduly Gallant.

John F. Ravenscroft, ex-farm hand came to town and secured a position in the mail order dtpartment of the Eaton store. City life was too attractive for John and he stole finery to give a complacent lady friend, who resides in a resort of doubtful repute. He was sent away for 60 days from

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DIVIDEND NOTICES

F. W. BROUGHALL,

ed General Manager. Toronto, July 11th, 1911.

NOT VERY SANGUINE Mr. Almas Will Sell Chances Share in Baker Estate.

with some net gains.

Two groups of stocks were conspicuous thruout the day. They were the coal shares and the issues of the railroads affected most directly by Canadian reciprocity. The latter stocks, which have been advanced on the strength of benefits expected from reciprocity, broke sharply. Canadian Pacific and its affiliated roads, and the Hill and Harriman stocks fell from ten to two points. Reading, Lehigh Valley and Pittsburg Coal common and preferred were the chief beneficiaries of the continuation of yesterday's buying movement in the coal stocks. The strength of Réading and Lehigh Valley was accompanied by reports that developments favorable to stockholders of those properties were under way. Pittsburg Coal was bought on the report that some distribution of assets may soon be forthcoming on account of the recent sale of land to the United States Steel Corporation.

In the industrial group, U. S. Steel was relatively firm, at no time declining more than a fraction.

WOODSTOCK, Ont., July 26.—(Special.)—John A. Almas of Folder's Corners, one of the family said to be heirs on a huge estate left by the late Col. Baker, is not optimistic over his chances of inheriting a fortune. Questioned regarding his prospects by a World correspondent, Mr. Almass said that he had no doubt that he estate was left and that he and his relatives were rightful heirs, but that he had great doubts whether sufficient proof would ever be brought forth to secure them the property after the lapse of so many years. This estate consists mainly of property in Philadelphia, and its value is estimated all the way from eighty million to three hundred million dollars. Mr. Almas says he will be glad to get anything that he can from it, but he will sell his chances at a very reasonable figure.

A MUCH WANTED MAN

A MUCH WANTED MAN

Chatham Merchants Suffer From De-pletion of the Pecketbook. CHATHAM, Ont., July 26.—Bank managers, merchants, business men and others here would be glad to locate one R. P. Canning, who has disappeared leaving a sheaf of worthless cheques, totaling about \$1,200. Canning, who was an accountant for the Bent Goods Works, cashed a cheque on the Dominion Bank for \$1,200. He drew \$1,000 of this and intimated that he wished the balance credited to his account. The cheque was drawn on a Cleveland concern and was afterwards found to be worthless. The Charles Austin Co. is out \$75 by another one of Canning's cheques. Thos. Lafley is shy \$40 and George Sulman, \$25. Canning was a great mixer and went with a live wire crowd here. He is medium height, clean shaved and has a decided cast in one eye. CHATHAM, Ont., July 26.-Bank

POLISHED IN VARNISH BUSINESS.

W. A. McNaught, who was for lon W. A. McNaught, who was for long the purchasing agent of the Montreal Street Railway, has been appointed Toronto and Hamilton sales manager for the famous "Dyke" varnishes, with headquarters in Toronto. Mr. McNaught is now here with Harry W. Thorp, the general sales manager. The Holland Varnish Company, makers of "Dyke" varnishes in Canada, have erected large factories in Montreal. Affred Wood, a former Torontonian, is vice-president of the rontonian, is vice-president of the company. The company have processes by which varnishes can be made absolutely waterproof, still maintaining a wear surface which has long been

Hen Roost Robber Sentenced.

Frank Heathcote pleaded guilty in police court yesterday morning to a dark crime. It was stealing chickens.

He had robbed four henroosts and was a stealing chickens. collared by Detective Cronin while attempting to make a sale at St. Law-rence market. He went-to jail for 60 days as reward for his particular brand of black-face act.

was sent to jail for three months from police court yesterday morning. The police magistrate remarked that there were getting to be too many bicycle thefts of late.

CHATHAM, Ont., July 26.—(Special)

The census will show that Chatham's copulation has reached 10,750. This is

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& Co... John G. Beaty shoot New York Stock Exchange New York Cetton Exchange 14 King Street W.

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EDWARDS, MORGAN & CO 18 and 20 King St. West, Toronto

RAILWAY BOARD ADJOURNS CASE ronto before the Ontario Railway and Municipal Board to compel the Toron-to and York Radial Railway Co. to run its cars at less speed in the vicin-ity of Sunnyside, has been adjourned till Friday.

Lake Erie and will in all probability
be in Toronto this afternoon.

Lake Erie during the past three days
has been very much rougher than Ontario Lake and it was thought wise
to remain in the peninsula than the
venture on lake water and encounter
an unpleasant journey. The fine new
vessel, however, will arrive some time
to-day, and leave on Saturday instead
of Thursday.