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This Bank has excellent facilities for handling business

Rest \$8,000,000

P.R. Makes Another Record-Toronto Market Buoyant

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alist Diseases of Men.

DICAL.

AND CIGARS.

RY MEDICINES.

MATERIAL.

Matheson - Porcupine Brick an Tile Company Will Fill Much-Needed Demand.

The recent deplorable holocaust in table, and industry is bound to go ahead at a remarkable page when the opportunities there afforded become the idea that the growth of the

In the idea that the given connects the establishment and extension of every branch of industrial progress, the Matheson-Porcupine Brick and Tile Co., Ltd., has been incorporated with a federal charter. This concern will, as its name implies, be concerned in the manufacture of brick and tile in the northern portion of the province, where the field is both large and grow-

A first-class clay property has been secured in the vicinity of Matheson. and it is announced that the demand already in sight is so pronounced that the promoters will lose no time in get-

Erratic Movements

just as soon as practicable.

Specialties Move Higher, But Some Issues Show Effect of

MONTREAL, July 18 .- Price movements on the Montreal stock market into prominence by sharp adive issue, with transactions of 2290 1 3-8. recovering to 162. Montreal markets. trick opened at 239 and advanced to aration of tram.
243 1-2, a gain of 4 1-2 points from yes- coal business. rday's close. Detroit was active and strong, advancing on good buying to 74, with the last sale at 73 1-2. Cana-

Trading Picks Up in Last Hour And Prices Take a Sudden Spurt

New York Market Turns Definitely Strong in Late Trading-Speculative Interest in Toronto Exchange Broadens Considerably.

WALL-STREET TRADING.

NEW YORK, July 18 .- A sudden

In contrast to the recent inactivity, the market was excited. Union Pacific

was the centre of the bull demonstra-tion, advancing nearly three points. Interbore preferred improved nearly four points, and the common 1 3-1.

Manhattan Elevated rose five. Gains

of one to three points were quite gen-eral thruout the remainder of the list, railroad and industrial shares alike

ON WALL STREET.

eral movement. We do not think stocks will continue to go up, but the

tinue along present lines.

the entire list was advancing

Tuesday, July 18.
The Toronto stock market had a busy time to-day. The fact that New York was active also, was more of a coincidence than an actual interchange of sentimental feelings.

In that the market was irregular, traders construed this action as the best indication of the general trend of prices.

prices.

Attempts may be made by professionMaple Leaf, Twin City and Winnipeg als to extend the heaviness of the last Maple Leaf, Twin City and Winnipes Railway received the best support. Maple Leaf common advanced four points on an absolute scarcity of offerings. Twin City was moved by inside buying, and Winnipeg rose on the execution of a few investment orders. News of either of these issues was not important. The rumor that Maple Leaf might be included in a merger was still talked of, but without verification. It was, however, conceded that the future ahead of the big On-

that the future ahead of the big On-tario Milling Company had by no means yet been discounted by either the price of the preferred or the com-

Rio had a rather sharp setback from yesterday's buoyancy. London sold the shares early and the price declined almost two points. Among traders of the stock market the past week occurred in the last hour of trading to-day. Prices advanced huoyantly the impression was prevalent that these shares were becoming too popuunder the lead of Union Pacific and the local traction stocks, following the announcement that a settlement of the subway controversy appeared to be in sight with the expectations that the Interboro-Metropolitan would ob-tain a stare of the awards. minister a check to keep sentiment from becoming too buoyant. Canadian General and Toronto Rails

declined. Both offered good specula-tive profits, and many took them.

Mackay shares were about the weakest on the market, the common being offered as low as 87 3-4 without a Money tightness was spoken of by

some brokers, and one bank was re-ported to have issued a call against loans. This was the only news against

WALL-STREET POINTERS.

Americans in London steady. John W. Gates continues to gain

Further expansion in steel trade with thruout the day, and shared in the demand increasing for structural steel late advance.

In Montreal Exchange Stanley committee investigating U. S. Steel Corporation to resume hearings in New York next week. J. P. Morgan and Theo. Roosevelt likely to

Abundant rains in west and south beneficial to crops; drought broken in Texas and Oklahoma.

Western pig iron market shows im-rovement in enquirles with no change

to-day were somewhat erratic. Issues above normal in Western Nebraska, and 96 per cent. in central and souththe upward movement, such as Rio era portion, with heavy rains in the southern part.

what reactionary tendency, whilst others, such as Montreal Street, Winlicity of campaign contributions, belipeg Electric and Detroit United.
fore and after primaries, as well as general elections.

LONDON .- A small failure, that of the issue, with transactions of 2200 thares, after seiling ex-dividend at 116 lo 116 lo 1-8, weakened to 114, recovering on the stock exchange. The firm was interested in the home rail and oil

up to 228 1-2 ex-dividend, as compared with 226 1-4 at the close yesterday. Circuit Court at Philadelphia amended bill against Reading Co. to compel septial against Reading Co. The government has filed in U. S. Circuit Court at Philadelphia amended aration of transportation business from

PITTSBURG .- The Pittsburg Shawmut & Northern Railroad Co. is re-ported to have ordered 500 steel hopdian Pacific was strong, advancing to per cars from the American Car and

MARKET SHOWS UPBUILDING.

Tuesday Evening, July 18.

World Office

There was a further widening of speculative interest in the Toronto market, despite the announcement that several

banks were refusing further loans, and, in cases, were calling loans. It is a peculiar incident that when speculation is excessively rife, loans on any class of stock can be had for the asking, and, when quotations cater almost entirely to investors, the loaning institutions are absolutely embarrassed for funds. There are various explanations for this, but the statement may have a beneficial effect upon those outside the pale of the concentrated financial area. The market in general was irregular, and hore the evidences of rigging in some issues. Considerable finessing is under way, but a process of upbuilding is going on.

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James J. Warren, Managing Director

HEAD OFFICE, TORONTO.

LETTERS OF CREDIT ISSUED

IMPERIAL BANK OF CANADA New York Ideas on C.P.R. Possibilities

next bonus which the stockholders will receive will be in the form of stock SAVINGS DEPARTMENT.

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

Stock will be in the form of stock in a company to be organized to handle the company's unsold lands. It is not believed, however, that any action of that kind will be announced at the August meeting.

The Stock Markets

*Preferred. zBondy 93 93 248 242½ 246 215½ 42 41 41 98½ 98½ 98½ 98½ 66½ 68½ 66½ 68½ 66½ 105 105 105 **NEW YORK STOCKS** Erickson Perkins & Co. report the following fluctuations on the New York | Dom. Canners | 68% | 66% |
do. preferred	105	...
do. preferred	106	...
do. preferred	106	...
Dom. Steel Corp.	57%	...
Duluth-Superior	52%	51%
Illinois preferred	30%	68
Inter. Coal & Coke	66%	68
Laurentide com	224	
Mackay com	57%	
do. preferred	73%	
Market Leaf com	64	63

Am. Car & Foundry ... 56\% 57\% 56\% 57\% 57\% Am. Cot. Oil. 56\% 57\% 56\% 57\% 56\% 57\% 56\% 57\% Am. Cot. Oil. 56\% 57\% 56\% 57\% 56\% 57\% Am. Loco ... 40\% 41 40\% 41 Am. Smelting 79\% 30\% 40 30\% 40 40\% 41 Am. Steel Fdy 39\% 40 30\% 40 40 40 40 40 Am. T. & T. 137\% 137\% 137\% 137\% 137\% Am. Wol. pf. 91\% ... 40 Am. T. & T. 137\%

Colo. Fuel & Iron ... 347% 26 341% 36 Corn. Prod ... 1434 147% 1434 147% Dis. Secur ... 3814 369% 2614 369% Gt. Nor. Ore. 61 Inter. Harv ... 122 22 do. pref. ... 1214% Inter. Pump. 421% Inter. Int

Am. Asb. com. 6½
Bell Tel. . . . 146
C. Cem. com. 22¼
C. P. R. . . . 244
Crwn. Reserve

MONTREAL STOCK MARKET

Rio..ex.-div 116 1161/6 114 1144
Shawinigan.

- 2x.-div 117 1171/2 117 1171
Tor. Rail 1621/2 1621/2 1513/4 162
Twin City 109 110 109 110
Win. Rail 230 2431/2 239 2431/
Banks:

Merchants 1991/4
Molsons 2071/2 2071/4 207 207
Montreal 262

THE STANDARD BANK

King St. West, corner of Jordan St.

has removed to its new Head Office building

117 117½ 117 117½ ... 162½ 162½ 151¾ 162 ... 109 110 109 110 ... 239 243½ 239 243½

Manhattan Elevated rose five. Gains of one to three points were quite general thruout the remainder of the list railroad and industrial shares alike participating in the forward movement.

During the earlier part of the day the market was firm at a level somewhat above yesterday's close. Canadian Pacific continues its recordibreaking rise, advancing three points to 245 3-4. Interboro preferred scored half of its day's gain soon after the cpening, on speculative buying, based upon the probability of more favorable developments. Settlement of the subway problem is expected to be of

1971/2 161 144 991/4 178

U. S. Steel and Amalgamated Copper advanced more vigorously than either of these stocks had done in several days. The copper market remains dull, with further price conces-Erickson Perkins & Co. had the following: Shortly after midday the In-

-Loan, Trust, Etc. Canada Landed 157 the subway problem, with the granting of satisfactory privileges to Interboro, should end a long drawn out controversy. Market was ready for a general movement. We do not think

and with any important news market will go higher. The weekly weather bulletin was in the main good and next Tuesday's report should be still better if things continue along present lines. Black Lake
Can. Northern Ry
Dominion Steel
Electric Develop. Charles Head & Co. to R. R. Bon-gard: Opening prices were firm, with advances generally of 1-8 to 1-4 point. Interboro-Met. was particularly strong. Mexican Electric 874 the preferred rising a point in the first few transactions to 53 1-4, on reports that the meeting to-day with the sub-way commissioners would develop fa-vorably for the company, as the latter.

125 @ 1151/8 30 @ 115 50 @ 114%

Crown Res

Dominion.
2 @ 230
2 @ 229

proved true, carrying the preferred twin City. stock two points still higher. C.P.R. 11 @ 10814 did its usual stunt of breaking its record and sold 2 1-2 points up. to 24514. Bull points are in circulation on this for a 50-point further advance, but no particulars are available. Money remains easy, however, being quoted at 3.4 for over the end of the year periods. Business was somewhat more riods. Business was somewhat more active, with a spurt in strength and activity in the last hour, which closed stocks at the highest for the day, with gains generally of a point or more; 145,000 shares were traded in during the last hour, being 45,000 shares more than for the balance of the day. Buying was largely for short account. We still believe the balance for the balance for the day. still believe in higher prices for the better class of stocks. 10 @ 228 5 @ 227% BRITISH CONSOLS.

Consols, for money..... 79 1-16 Consols, for account ... 7914 7838 73 15-16 Col. Loan.

Tractions in London. The southern traction issues were quoted as follows in the London market (Toronto equivalent): July 17. July 18.
Bid. Ask. Bid. Ask.
1784, 1784, 1784, 1794, 1794, 1184, 1184, 1184, 1184, 1184, 1184, 794, 804, 794, 805, Sao Paulo Rio de Janeiro Mexican Tram Mexican Power MONEY MARKETS.

Bank of England discount rate, 3 per cent. Open norket discount rate in London for short bills, 14 per cent. New York call money, highest 2½ per cent. call money at Toronto, 5½ to 6

FOREIGN EXCHANGE.

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

—Between Banks.—
Buyers. Sellers. Counter.
N. Y. funds..... 3-64 dis. 1-64 dis. 14 to 14

Montreal f'ds. 5c pm. 15c pm. 14 to 14

Ster., 6c days. \$15-16 9 914 93

Ster., demand..9 11-32 934 934 934

Cable trans.... 97-16 915-32 934 934

—Rates in New York.—
Actual. Posted.

Sterling 60 days' sight.... 484 40-50 48514 1851/4 made a special feature of the Bank's business.

C.P.R. Possibilities

NEW YORK. July 18.—The C. P. R. directors are scheduled to meet next month for action on the common dividend. In connection with the advance in that stock, it has been rumored that the dividend would be increased again at that meeting. C.P.R. interests in this city are inclined to think that the next bonus which the stockholders will

Bank of Commerce at reasonable rates.

with South Africa and Australia.

Paid-up Capital, \$10,000,000

The Bank now has over 1600 Shareholders. The close relationship between the Shareholders and the Management has been one of the outstanding features of its steady growth.

GROWTH OF STERLING BANK

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THE STERLING BANK OF CANADA

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Heron & Co. Toronto Stock Exchange

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able for business purposes. For full particulars apply to A. M. Campbell 12 Richmond Street East

Cotton Gets a Bump Bull Leaders Sell Out

Break in Cotton Market on General Bearish

Developments. NEW YORK, July 18.-The cotton market had a more active and excited opening to-day than for months past. and there was a sensational break in prices. Before the opening private cables had been received from Liverpool claiming that the old bull leaders were liquidating, and when busi ness started in the local market practically every broker around the ring was supplied with selling orders. First prices were at a decline of from 25 to 29 points, and while a rally of from 10 to 17 points occurred from this level, liquidation of long cotton continued. Continued rains in the southwest, increasing confidence in the big esti-mates of the coming crop, together with unfavorable trade advices and claims that prices of some leading brands of cotton goods had been cut to a 10 cent basis for raw material, seemed to be responsible for the general selling movement in connection with the fear that after two years of almost ed uninterrupted success the bull leaders

Cotton Markets

had at last found themselves on the

wrong side of the market.

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 14.00 13.85 13.85 13.65 13.71

Aug. 13.75 13.55 13.55 13.22 13.24

Oct. 12.52 12.40 12.40 12.22 12.25

Dec. 12.51 42.28 12.37 12.17 12.22

Jan. 12.46 12.22 12.31 12.18 12.20

Cotton Gossip. Erickson Perkins & Co. had the folsolowing:

The local market opened weak with new crop quotations below 12c and the old crop down to new low levels for the movement. Selling was general, being inspired by further heavy rains over the belt, which together with a highly favorable weekly weather report led to a general feeling that the crop has actually improved and prospects for a cumper yield are favorable.

Railroad Earnings. Missouri, Kan., Tex., 2nd wk. July *\$ 10,000 Wabash, 2nd week July *3,282 C. P. R., 2nd week July 242,000 do., from July I. 316,000 Texas & Pac., 2nd week July 123,500 do., from Jan. 1 *528,000 TORONTO RAILWAY MEETING.

Toronto Railway shareholders will meet Aug. 14 to formally ratify the proposed increase in capital stock and to sanction fianancing plans of the

NEW PRESIDENT. The Savings Bank Department at the new location will be MONTREAL, July 18 .- Col. Frank TORONTO

6% INDUSTRIAL BONDS JOHN STARK & CO. TORONTO

J. P. BICKELL & CO. Members Chicago Board of Trade. Winnipes Grain Exchange. GRAIN FINLEY BARRELL & CO.

Manufacturers Life Building King and Yonge Streets edges

J. E. CARTER, Investment Broker - - Guelph, One

THE OFFICES OF THE FARMERS BANK

OF CANADA Have been moved from the corner of Bay and Adelaide Streets to 33 Scott Street.

DIVIDEND NOTICES

Sterling Bank of Canada

Notice is hereby given that a dividend of one and one-quarter per cent. (11-4 per cent.) for the quarter ending Bist 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.

COMPANY LIMITED Preferred Stock Dividend Notice is hereby given that a dividend of three and one-half per cent, upon the Preferred Stock of the Dominion Coal Company, Limited, has been declared payable August 1st, 1911, to shareholders of record at the close of business on Wednesday, 19th July instant.

DOMINION COAL

instant.

By Order of the Board of Directors. C. S. CAMERON, Secretary.

Montreal, July 15th, 1911.

president of the Lake of the Woods Milling Co., to succeed his father, those death occurred last Friday. Agreed to Transfer License.

The license commissioners of West York met in the Palmer House yesterday afternoon and agreed on the transfer of the license of Frank J. Mc-Cutcheon of Lambton Mills to Thomas J. Elward of Toronto.

The Morning World is delivered be-fore breakfast to any address in Tor-onto or auburbs for twenty-five cents per month. Phone M. 5305.

Bonds and Stocks

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A. E. AMES & CO.

CANADA