

New York Market Lower—God Bank of England Statement

City of Edmonton Public School District
1-2% Debentures
PRICE RATE TO YIELD
 4.40 per cent. to 4 1/2 per cent.
 (According to maturity.)
 Particulars mailed on request.

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

Slump in Power In Montreal Market

MONTREAL, July 27.—The Montreal market was unsettled and reactionary today with some sharp declines and the close irregular. Toronto Railway, which was the most active issue, was a steady exception to the general course of the market, advancing to 16 1/2% as compared with 16% at the close of the previous day. The Canadian Pacific after selling at 24, weakened to 23 1/2% at the close yesterday. Richelieu weakened to 121 with bid at the close. Rio, after selling at 11 1/2%, weakened to 11 1/4% recovering to 11 1/2% at the close. Displayed marked weakness, breaking to 157, as compared with 163% at the close yesterday, 167% being bid at the close.

Is Richelieu To Double Its Capital?

MONTREAL, July 27.—It is understood on good authority that the Richelieu and Ontario Navigation Co., which recently absorbed the Northern and the Inland Navigation Lines, will increase its present \$10,000,000 capitalization to \$20,000,000 with a view of acquiring a controlling interest in the Niagara Navigation and Hamilton Steamship companies and the People's Manufacturing Co. of this city.

This merger, it is pointed out, would give the Richelieu and Ontario control of a large part of the inland waterway of the province, and would be a consolidation of interests sufficiently powerful to form the nucleus of a future company, which would have for its ultimate aim the control of all Canadian traffic on the great lakes.

WALL-STREET TRADING.

NEW YORK, July 27.—After a peaceful morning, the stock market was badly shaken by a heavy storm movement. Declines were more rapid and extensive than had been the case in several weeks, ranging from 1 to nearly 3 points among the standard stocks. The market was severe enough for a time to give the market feverish appearance, but before the end of the day grew calmer and some issues rose fractionally above the low point. Not less were general. Consolidated Gas began to rise, and a number of other prominent to score an advance.

The increased uneasiness abroad indicated by the heavy foreign buying afforded an opportunity which was put to effective use by the bear party, whose activities during the present week have been conspicuous. Its attack was centred on the leading railroad issues, which sent the detective Canadian Pacific, which fell back nearly 2 points, was the heaviest loser among the standard stocks, although the Harriman stocks declined nearly as much. While the losses were mostly general among the railroad stocks, a number of industrial stocks including U. S. Steel and Westinghouse Electric, Am. Sugar International, Harvester, were distinctly heavy.

Buying of the coal stocks was continued on a large scale for the balance of the day. Trading in Reading was constituted more than one-third of the whole. Reading touched 159-1/4, its highest point for more than two months, but fell back with the general market.

ENGINE STRUCK TWO ITALIANS.

Tony Cafaro and Leo Tompolio, Italians working on G.T.R. construction near the Harbour, were struck by an engine while at work yesterday. Cafaro's leg was broken and Tompolio was internally injured. Both are in Grace Hospital.

Thugs Were Committed.

William J. Farrell and George Farrell were committed for trial from police court yesterday morning upon a charge of wounding Detective Wallace in a row in York-street some weeks ago, which sent the detective to the hospital and as a result of which he will hereafter be denied the luxury of a yawn.

Victor Osborne was shown to have had no part in the fight, but is being held for extradition to Cambridge, Mass., where he is wanted for sundry shopbreakings, the proceeds of which were found on the trial.

NATIONAL TRUST CO. LIMITED

J. W. FLAVELLE, President **W. T. WHITE, General Manager**

CAPITAL AND RESERVE \$ 2,500,000
Assets Under Administration \$25,000,000

We shall be pleased upon request to send a Booklet containing forms of wills

OFFICES:
 Toronto Montreal Winnipeg Edmonton Saskatoon Regina

BANKS NOT FAVORABLE TO EXTENDED SPECULATION

World Office
 Thursday Evening, July 27.

The Toronto stock market showed comparatively little change in today's dealings, prices being shaded in some instances, but the list on the whole holding firm. There was no appreciable improvement in the volume of speculation, and the idea among traders was that something new would have to develop before the movement would broaden to any extent. The money market shows no stringency incident to the approaching crop-moving period, but there is no indication that the banks are favorable to any extended speculation, and funds are considered somewhat tight in consequence.

Bear Interests Raise War Bogey And Market Gets a Reaction

Acute Phase of European Political Outlook Used To Depress Prices in Wall Street—Toronto Market Decidedly Flat.

World Office
 Thursday Evening, July 27.

Trading was decidedly narrow on the Toronto Stock Exchange to-day, and with the exception of some further trading in Union Pacific, Southern Pacific and Atchafalaya, there was little of interest evolved in the day's business.

The stock markets, both here and abroad, are still clouded, owing to the political situation in the old country, and the Moroccan embargo. Both of these influences are working toward unsettlement, and until the atmosphere clears considerably, financial interests are not disposed to look for any material improvement in the market.

Speculative trading in the domestic exchange to-day was of small volume. The hoarding movement which was in evidence yesterday was continued to a moderate extent, but was not sufficient to cause any apprehension among any decided price changes.

The southern tractions were again the dominant features of the day's operations. They ruled easily slightly higher than yesterday, but on the afternoon board the price got down below 114, and closed off at that figure. Rio Pacific, on the other hand, showed a fractional recovery, getting back to 177, after selling half a point below that figure at the opening.

Montreal was again reported to be a seller of securities, which led another fraction at 121 5/8. Local financial men are not disposed to look upon Montreal operations as any too favorable, and the reaction which generally follow the frenzied operations in the eastern market are not likely to aid sentiment in this respect.

There was further degree of activity in the Toronto R.R. stock, a fraction at 182. Mackay advanced to about a like extent, getting up to 85-1/2, and closing bid at that price.

The market turnout was in a waiting mood, and there was no disposition to look for any further degree of activity on the bill until the clearing-up of the European situation.

WALL-STREET POINTERS.

Bank of England rate unchanged.

Americans in London heavy, 1-3 to 5-8 lower.

American Shipbuilding has passed the quarterly dividend of one per cent. on the common.

Westinghouse Electric and Manufacturing annual meeting adjourned until to-day; vote of proxies not completed.

Foreign markets depressed, owing to Moroccan situation, which does not improve.

Senate adopts resolution to investigate operation of Sherman anti-trust law.

Government to investigate United Shoe Machinery Co. for alleged violations of Sherman law.

Bank of France statement will show gold increase \$27,000 francs, and silver increase 1,023,000 francs.

President Taft signs Canadian reciprocity bill; pulp and paper reciprocity becomes effective immediately.

In special message President Taft denies any evidence of monopoly in Alaskan charges and assumes responsibility for Controller Bay grant.

The B. R. T. has conceded the reduction of fares to Coney Island to 5 cents during certain hours, and will put the arrangement into effect for two months.

Joseph says. The Journal of Commerce commenting on the fiasco of the steel inquiry says: "The sooner the failure of this investigation is recognized the better for all concerned. Resk closely to St. Paul and Atchafalaya. Buy Pacific of recessions."

While the market may show some irregularity to-day there are signs that the period of reactionary operations is drawing to an end and there may be some of the groups bailed away in an aggressive way so that we can

THE MOROCCAN CRISIS

Stock Markets Show Less Alarm Over the Embargo.

NEW YORK, July 27.—It is officially declared in London that change in program of Atlantic fleet is in no way connected with negotiations between France and Germany concerning Morocco. The disclaimer, which has been accepted without question, has gone far to create an easier feeling abroad, and the various European markets have recovered to a great extent from the slump of Wednesday morning. The Berlin press is taking a quiet view of the situation and gives the impression that there is no cause for uneasiness.

LLOYD'S ON WAR RISK.
 LONDON, July 27.—At Lloyd's yesterday war risks against hostilities between Great Britain and Germany within three months rose rapidly from 15 to 8 per cent. In some cases even 10 per cent. was paid. Against the risk of war between France and Germany, 12 per cent. was quoted.

IMPERIAL BANK OF CANADA
 HEAD OFFICE, TORONTO.

Capital Authorized \$10,000,000.00
 Capital Subscribed 5,918,000.00
 Capital Paid-up 5,733,000.00
 Reserve Fund 2,000,000.00

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.

BANK OF ENGLAND STATEMENT.

Circulation	£22,150,000	20,235,000
Public deposits	9,300,000	9,320,000
Private deposits	16,250,000	16,400,000
Government securities	24,800,000	24,240,000
Other securities	15,250,000	15,000,000
Reserve	1,100,000	1,100,000
Excess of assets over liabilities	£1,000,000	£1,000,000

Tractions in London.
 The southern traction issues were quoted as follows: (Daily London Market) (Toronto equivalent):
 St. Paul, 127 1/2 @ 127 1/2
 Rio de Janeiro, 113 1/2 @ 113 1/2
 Mexican Tram, 114 1/2 @ 114 1/2
 Mexican Power, 80 1/2 @ 80 1/2

The Stock Markets

TORONTO STOCKS.		NEW YORK STOCKS	
Am. Asbestos com.	117 1/2	Am. Asbestos com.	117 1/2
Black Lake com.	117 1/2	Black Lake com.	117 1/2
do. preferred	117 1/2	do. preferred	117 1/2
Can. Gen. Elec.	111 1/2	Can. Gen. Elec.	111 1/2
City Bank	24 1/2	City Bank	24 1/2
do. preferred	89 1/2	do. preferred	89 1/2
Can. Mach. & Eng.	100 1/2	Can. Mach. & Eng.	100 1/2
Consumers Gas	139 1/2	Consumers Gas	139 1/2
Detroit United	13 1/2	Detroit United	13 1/2
do. preferred	106 1/2	do. preferred	106 1/2
D. I. & Steel com.	100 1/2	D. I. & Steel com.	100 1/2
do. preferred	100 1/2	do. preferred	100 1/2
Dom. Steel Corp.	100 1/2	Dom. Steel Corp.	100 1/2
Dunlop-Superior	80 1/2	Dunlop-Superior	80 1/2
Electric Power	80 1/2	Electric Power	80 1/2
Inter. Coal & Coke	60 1/2	Inter. Coal & Coke	60 1/2
Laurentide	100 1/2	Laurentide	100 1/2
Mackay com.	85 1/2	Mackay com.	85 1/2
do. preferred	74 1/2	do. preferred	74 1/2
Maple Leaf com.	100 1/2	Maple Leaf com.	100 1/2
do. preferred	100 1/2	do. preferred	100 1/2
Mexican L. & P.	85 1/2	Mexican L. & P.	85 1/2
Nova Scotia	110 1/2	Nova Scotia	110 1/2
Niagara Nav.	140 1/2	Niagara Nav.	140 1/2
Northern Nav.	110 1/2	Northern Nav.	110 1/2
Page-Burt com.	45 1/2	Page-Burt com.	45 1/2
do. preferred	45 1/2	do. preferred	45 1/2
Porto Rico	110 1/2	Porto Rico	110 1/2
do. preferred	110 1/2	do. preferred	110 1/2
Rio de Janeiro	110 1/2	Rio de Janeiro	110 1/2
Rogers com.	110 1/2	Rogers com.	110 1/2
do. preferred	110 1/2	do. preferred	110 1/2
Russell M. Co.	110 1/2	Russell M. Co.	110 1/2
Sawyer-Massey	110 1/2	Sawyer-Massey	110 1/2
do. preferred	110 1/2	do. preferred	110 1/2
St. Paul	110 1/2	St. Paul	110 1/2
St. West com.	110 1/2	St. West com.	110 1/2
do. preferred	110 1/2	do. preferred	110 1/2
Twin City	110 1/2	Twin City	110 1/2
Winnipeg Ry.	110 1/2	Winnipeg Ry.	110 1/2
do. preferred	110 1/2	do. preferred	110 1/2
Crown Reserve	110 1/2	Crown Reserve	110 1/2
Univ. of Toronto	110 1/2	Univ. of Toronto	110 1/2
Nipissing Mines	80 1/2	Nipissing Mines	80 1/2
Trethewey	75 1/2	Trethewey	75 1/2
Commerce	200 1/2	Commerce	200 1/2
Dominion	200 1/2	Dominion	200 1/2
Imperial	200 1/2	Imperial	200 1/2
Merchants	200 1/2	Merchants	200 1/2
Molson	200 1/2	Molson	200 1/2
Montreal	200 1/2	Montreal	200 1/2
Ottawa	200 1/2	Ottawa	200 1/2
Standard	200 1/2	Standard	200 1/2
Toronto	200 1/2	Toronto	200 1/2
Traders	200 1/2	Traders	200 1/2
Univ.	200 1/2	Univ.	200 1/2
Canada Landed	100 1/2	Canada Landed	100 1/2
Central Canada	100 1/2	Central Canada	100 1/2
Colonial Invest.	100 1/2	Colonial Invest.	100 1/2
Huron & Erie	100 1/2	Huron & Erie	100 1/2
London & Can.	100 1/2	London & Can.	100 1/2
Ontario Land	100 1/2	Ontario Land	100 1/2
do. p.c. paid	100 1/2	do. p.c. paid	100 1/2
Port of Ontario	100 1/2	Port of Ontario	100 1/2
Toronto Mortgage	100 1/2	Toronto Mortgage	100 1/2
Union Trust	100 1/2	Union Trust	100 1/2

BRITISH CONSOLS.

Consols. for money, 78 1/2 @ 78-1/2
 Consols. for account, 78 1/2 @ 78-1/2

MONEY MARKETS.

Bank of England discount rate, 3 per cent. On market discount rate in London for short bills, 2 1/2 per cent. New York for short bills, 3 1/2 per cent. Lowest 2 1/2 per cent., ruling rate 2 1/2 per cent. Call money at Toronto, 5 1/2 to 6 per cent.

FOREIGN EXCHANGE.

Glazebrook & Conroy, James' Building (Tel. Main 331), to-day report exchange rates as follows:

Between Banks—
 Buy, 1-1/8 dis. 3-3/4 dis. 1/4 to 1/2
 Sell, 1-1/8 dis. 3-3/4 dis. 1/4 to 1/2
 Ster. demand, 3-1/2 @ 3-1/2 9-11-1/2 9-11-1/2
 Cable trans., 3-1/2 @ 3-1/2 9-11-1/2 9-11-1/2

Between New York—
 Sterling, 60 days' sight, 48 1/2 @ 48 1/2
 Sterling, demand, 48 1/2 @ 48 1/2

Local Bank Clearings.
 This week \$38,775,410
 Last week \$35,229,929
 Last year \$34,957,550

Railroad Earnings.

Dunlop-Superior, 3rd week July, \$2,140 do. year to date, \$25,689
 Erie, 3rd week July, \$1,700 do. year to date, \$17,000
 Mo. Pacific, 3rd week July, 9,000

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Ottawa	200 1/2	Ottawa	200 1/2
Standard	200 1/2	Standard	200 1/2
Toronto	200 1/2	Toronto	200 1/2
Traders	200 1/2	Traders	200 1/2
Univ.	200 1/2	Univ.	200 1/2

HERON & CO. Members Toronto Stock Exchange
 Orders Executed on All Leading Exchanges
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STERLING BANK OF CANADA
 Notice is hereby given that a dividend of one and one-quarter per cent. on the 1st July instant, being at the rate of five per cent. (5 per cent.) per annum, will be payable to the holders of this Bank's shares on the 15th day of August next. The transfer books will be closed from the 17th July to the 31st July, both days inclusive.
F. V. BROUGHALL
 General Manager.
 Toronto, July 14th, 1911.

WANTED
 100 Shares Colonial Investment & Loan Company
 Shares Niagara Navigation Company
THE IMPERIAL TRUST CO. OF CANADA
 17 Richmond St. West, Toronto.

FOR SALE
 50 shares of Trust & Guaranteed Stock (Fully paid)
 This stock must be sold at once—special price to a quick buyer.
 Investment Broker - Gushoff, Ont.

FOX & ROSS
 STOCK BROKERS
 Members Standard Stock Exchange
 MINING STOCKS BOUGHT AND SOLD
 43 ST. JAMES STREET, TORONTO

INVESTORS
 Information supplied on request in regard to
RECENT LISTINGS OF CANADIAN SECURITIES
BAILLIE, WOOD & CROFT
 85 Bay Street - Toronto, Ont.

DETECTIVE FIRED A GUN
 Gadsden's Attempt to Scare Creep Shooters Gets Him into Trouble.

As an outcome of a police raid on a sixty-man dice game on the upper Don flats, Sunday last, Herbert Gadsden, an operative of the Canadian Detective Bureau, one of a number who did a little preliminary sleuthing before the real police were called to the scene, was arrested as he left the witness box, where he testified against the alleged dice, charged with shooting with intent to harm a witness.

AN AMERICAN NEWSPAPER CORRESPONDENT'S IMPRESSIONS OF THE GRAND TRUNK PACIFIC RAILWAY.

Dr. Thomas at Conference.
 Dr. W. H. Griffith Thomas of Toronto, who has been giving a series of lectures upon "Christian Certainty" at the Young Women's Conference at Northfield, Mass., has been asked to remain as a speaker in the great general conference of Christian Workers, in session from August 4-20.

Will Attend Convention.
 The board of control have delegated Controller Ward and Alderman McGuire to represent the city at the Ad. Writers' Convention, to be held at Boston, August 1-4.

Hay Crop Poor.
 (Special)—Because of dry weather, Canada's hay crop is far below the normal, according to reports presented this afternoon at the National Hay Association Convention. In some sections of the continent the crop is only 20 per cent. of normal.

THE TORONTO GENERAL TRUSTS CORPORATION
 PRESIDENT: HON. FEATHERSTON OSLER, K.C.
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 VICE-PRESIDENTS: W. H. BEATTY HON. J. J. FOY, K.C., M.P.P.

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 JOHN W. BROWN, LL.D. SIR ARTHUR HAYES, K.C.

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 Secretary: WM. G. WATSON

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 HAMILTON GARRER, K.C.