New York Market Decidedly Flat---More Gold Comes Our Way

DOMINION SECURITIES GRPORATION

CAPITAL PAID UP, \$1,000,000 RESERVE FUND, \$500,000 Established 1901

HEAD OFFICE: 26 KING STREET EAST, TORONTO

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MONTREAL BRANCH

CANADA LIFE BUILDING

W. S. HODGENS MANAGER LONDON, Eng., BRANCH

CANADIAN GOVERNMENT, MUNICIPAL and CORPORATION BONDS

dend. Buy New York and Baltimore

TWO LONDON FAILURES.

GOLD FOR CANADA.

withdrawn this morning from the sub-treasury \$250,000 gold coin for ship-

ment to Canada. This makes \$500,

000 so far this month and \$11.550,000

this year in preparation for general

THE MONEY MOVEMENT.

NEW YORK, July 28 .- The known

movements of money for the week ended with the close of business on

We think that the Stanley common

a chance to recover. The stock mar-ket is oversold. With a little sunshine

the shares will start to cover and bid

have lost more cash this week.

rices up on themselves. The banks

Charles Head & Co. to R. R. Bon-

gard: The market to-day was a decidedly professional affair, there be-

ing a better undertone in sympathy

with the more cheerful advices from

the other side, where the Morocco situation seems to have lost its acute

phase. There was not any marked

loss for the banks, but this will not

materially affect rates, which, in fact,

have been slightly firmer of late, owing

tendency of the traders was to wait

James J. Warren, Managing Director

commercial and crop moving needs.

War Scare Slowly Subsiding And Market Has Better Tone

New York Stocks Hold Their Own on Turn for Better in Sentiment

dicative features in the operations of

the day. a nervous frame of mind, owing to the further unsettlement regarding the Morocco incident, and sentiment in Toronto moved entirely in unison with that on the larger exchange.

The speculative issues here generally got below yesterday's level, but price changes were of decidedly small volume in the majority of instances. fic and no apprehension was felt regard-

ing the decline. Rio was the leader in the trading, these shares being still under pressure from nervous holders. The stock sold off nearly a point from yesterday, getting as low as 113, and clos- here to-day. The embarrassments are

ing bid at that figure. Sao Paulo was the weakest spot on spected firm, and J. Bassett. the board, these shares dropping a full 1 1-2 points at 175 1-2, this action small block of the stock on a weak market. A small recovery was made later in the day, the shares getting

back to 176. Price changes in the other issues were decidedly restricted. Toronto Rails dropped a fraction at 161 1-4, on what was taken to be belated profittaking. Richelleu got as low as 121. despite the report that the company was contemplating further enlarge-

There was some small buying of the banks' and trust companies' shares, loss by the local institutions. but these were mostly for odd lots. received net from the interior and occasioned no change in prices. The market closed decidedly dull, and generally around the low for the and generally around the low for the day. Sentiment was still somewhat mixed, and traders were inclined to watch the New York market and the foreign situation for a lead. foreign situation for a lead.

WALL-STREET POINTERS. Americans in London firm, unchang-

Geo. Westinghouse defeated at Westinghouse Electric annual meeting.

ed to 7-8 up.

Stanley Steel Investigating Committee holds its first public session here to-day.

Moroccan situation still presents many difficulties, but advices concerning it are more reassuring. American Tobacco Co. begins reorganization by forming protective com-

mittees to represent bondholders and preferred stockholders. Department of Justice preparing to

prosecute menopolies which do not dissolve or comply with Sherman law as interpreted by supreme court deci-American Car & Foundry started

disposition to cover, however, as the bears still felt that conditions favor their side. The known movements of currency indicate a small Hability department to insure against accidents to its own employes, expecting to save over \$200,000 a year thereby Cotton in North Carolina has suffered some deterioration from insuffito the international situation. cent moisture, but conditions genernews and the advices from Washington ally good. Marked improvement in were not of a character to change prices materially either way, and the South Carolina on account of recent for some stimulus before taking hold. Heavy rainfall in Kansas has caused

Moroccan situation continues to affect foreign markets. Paris and Bersome damage, but not enough to materially affect the crops. We still advise buying on reactions for moderate press optimistic on favorable negotiations. England's premier says vise or profits.

A Trust Company's Special Function is to act as

EXECUTOR

You Make No Mistake by Appointing

The TRUSTS and GUARANTEE COMPANY,

43-45 KING STREET WEST, TORONTO

Steel Corp. Lower In Montreal Market

MONTREAL, July 28.—The stock market experienced further unsettlement to-day, and there was a general decline in prices, with the close weak. Prices Shaded in Toronto Market.

World Office,
Friday Evening, July 28.

The Toronto stock market to-day showed no disposition to work out of the rut of apathetic trading, which has characterized the exchange during the last few sessions. Speculative interest was a general decline in prices, with the close weak. The distinctive feature was heavy selling of Steel Corporation stock in which transactions alone amounted to 39944 shares. Opening at 54 3-4, the price broke to 52 3-40, as compared with 54 3-4 at the close yesterday. Later it recovered to 55 1-4, with the last sale at 54, and that figure bid and 53 1-8 asked at the close. Officer is sues in which liquidation was complicated were Montreal Power, after selling at 168, broke to 166 3-47 recovering to 166 7-8. It closed stronger at 167 1-4 bid and 167 1-2 asked.

Developments point to further irregularity. We think scale down support will be extended. We believe the best plan is to buy on weakness with stop order protection. It seems to us that the speculative liquidation must be small and will soon run its course. Lehigh Valley is urged as a purchase on this recession. Union Pacific may slide off a little further, but we believe it and Southern Pacific may be bought.—Financial Bulletin.

LONDON, July 28.—Money was plentiful, but discount rates were firmer to-day. The more favorable aspect of the Moroccan question was offset by the Moroccan question of the stock for every share of old held on that date.

The Stering Bank, owing largely to its conservative management, has made steady and substantial progress during the past few years, and it has been evident for some time past that if it were to keep pace with the development of its business, it would find it advisable to secure additional capital.

Kaffirs and foreign securities hardened a fraction in the afternoon, while ened a fraction in the afternoon, while copper stocks closed a trifle firmer.

American securities opened steady
and slightly higher. During the after-LONDON, July 28.-Two failures noon prices improved under the lead of Union Pacific and Southern Paere announced on the stock exchange

PORTO RICO RAILWAY EARNINGS Big Merger of All The Porto Rico Railways Company,

NEW YORK, July 28.—There was ings for June is as follows:
withdrawn this morning from the sub-Gross 28,780 ac

For six months:

Gross 263,468 40 265,863 59

128,419 29 184,495 49

BRITISH CONSOLS. Consols, for money..... 78 3-16 Consols, for account 78 3-16

Thursday indicate a moderate cash Tractions In London. The southern traction issues were quoted as follows in the London market (Toronto equivalent): received net from the interior \$5.634 .-000 and lost to the sub-treasury \$6,-098,000, a net loss of \$464,000 appears, not including \$250,000 transferred to-

ON WALL STREET.

Erickson Perkins & Co. had the following: Stocks quited down this afterneon and rallied slightly. The liquidation appears to be over for the compared with those of previous weeks and corresponding week of last year, are compiled by Dun's as follows:

quidation appears to be over for the time being. We look for further re-N. Y. C. planning to merge system info one corporation, new bond issue proposed.

covery by degrees. The sharp bidding up of wheat possibly had some connection with the efforts to get stocks down. The war scare seems to be slowly subsiding. Little has developed

July 20. 4 10 5

July 18.12 11 2

June 29. 5 11 1

slowly subsiding. Little has developed at the Steel investigation in this city. MONEY MARKETS. has shot its last bolt. Congress will Bank of England discount rate, 3 per soon adjourn and business will have

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. New York call money, highest 2½ per cent., lowest 2¼ per cent., ruling rate 2% 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... 1-16 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., demand... 9 13-32 9 7-16 9 11-16 9 12-16 —Rates in New York.— Sterling, 60 days sight... 484.10 485 Sterling, demand 485.10 487

INTERCOLONIAL TO DOUBLE TRACK.

MONTREAL. July 28.—As the result of a tour of inspection of the Intercolonial Railway system, the board of management has decided to recommend the carrying out of considerable improvements all along the line. These will include double tracking to all leading points, notably the stretch from Chaudiere Junction to Levis, and the construction of subways alike in this province and further east, including

st. Flavie in Quebec and Moncton in Soo Hotel Sold. SAULT ST. MARIE. Ont., July 28.—
(Special)—The International Hotel, the Soo's first hostelry, was sold to-day by Soo's first hostelry, was sold to-day by J. J. Garrick to a syndicate, comprising F. K. S. Martin, F. W. Stibbs, W. A. Pollock, T. J. Wilcox and J. B. Padee, all Soo men. The price is \$100,000 and the syndicate will take over the management on August 1.

More to the Purpose. Little Boy (crying)—Boohoo! The police got my spat!
Police Investigation Witness (mournfully) — That's nothing! They got

67 CORNHILL, LONDON, E.C.

Lower prices were the rule in the Toronto stock market to-day, the list of speculative issues continuing under pressure of liquidation from nervous traders. Trading was decidedly flat thruout the session, and there was no indication of any change in the speculative position. Sentiment both here and abroad is being largely ruled by the unfavorable developments in the European political situation, and, until this is cleared up, there is no likelihood of any sustained improvement in the

THE DOMINION BANK

HEAD OFFICE-TORONTO

A Branch of this Bank has been established in London, England, at

This Branch issues Letters of Credit and Drafts on all important transfers and transacts every description of banking business.

A special department has been provided for the use of visitors and bearers of our Letters of Credit.

MARKET RULED BY FOREIGN DEVELOPMENTS.

World Office

P. President. W. D. Matthews, Vice-President.

C. A. BOGERT, General Manager.

Friday Evening, July 28.

Sterling Bank To Double Its Capital

Financial Institution Keeps Pace With Rapid Development of the Dominion.

In order to meet the demand of their steadily growng business, the Sterling

The Sterling is the third bank to announce an increase of capital during the past week. The Bank of Montreal and the Bank of Toronto have already given similar notices to their share-

Companies Now Included

NEW YORK, July 28.-The New York Central road is actively at work on plans which will result in the merger into a single corporation of all the roads which make up the system and in the unification of financing of N. Y. C. lines. In connection with that conposed, in sufficient amount to cover existing outstanding obligations of the system, besides providing for additional capital expenditures. This will mean a mortgage coverings bonds to extent of several hundred million dollars, as first step in merger, will be lidation into one company of all New York State companies, now included in N.Y.C. System.

Erickson Perkins & Co. (J. G. Beaty), 14 West King street, report the following prices on the New York cotton market:

Cotton Markets



New low levels were established to-day, the new crop reaching it con a renewal of heavy liquidation and bearish pressure. The old crop held firmer, with old bull interests showing some disposition to pick up contracts on weak spots. To-day was the first notice day on August, also a notice day on August, also a notice day on July. Little cotton was tendered, and what was received prompt acceptance. A better tone was in evidence during the closing session, but the market showed no indication that a final stopping point had been reached. Instead, the rally seemed due more to covering or shorts. Taking into consideration the relative cheapness of the new crop, it seems that present prices more than discount the situation to date. The universal bearishness of speculators, who are now predicting ten cents and lower, suggests a heavily-oversold market. It will be unjusual, if we pass thru August without deterioration, and we believe that a covering movement will come eventually. Prefer purchases on this break.

Prefer purchases on this break. Liverpool Cotton Exchanges,

Toronto, 20th June, 1911,

THE STANDARD BANK

DIVIDEND NO. 83.

NOTIOE IS HEREBY GIVEN that a dividend of THREE PER CENT. for the current quarter, ending the 31st July, 1911, being at the rate of TWELVE PER CENT. PER ANNUM upon the pald-up will be payable at the Head Office of the Bank and that the same on and after TUESDAY, the 1st of AUGUST, 1911, to Shareholders of record of the 21st July, 1911.

By order of the Board,

GEORGE P. SCHOLFTELD,

LIMITED NUMBER

FIRST MORTGAGE SINKING FUND

GOLD BONDS seets Three Times Bond Issue DENOMINATIONS 8500 AND \$1000 Interest ist June and ist December.

PRICE TO 6 1/2 % PARTICULARS ON REQUEST.

Campbell, Thompson & Co.

High-Grado Investments 43 King St. West, Toronto

NOTICE OF REMOVAL

N. Y. C. Railroads A. E. AMES & CO.

28,790 53 33,642 41 9,851 88 Unification Plan to Take in Subsidiary A. E. Ames, H. R. Tudhope, T. Bradshaw

WALL-STREET TRADING.

NEW YORK, July 28.—The reaction-

ary tendency which has characterized

operations in the stock market the greater part of the week was again displayed to-day, the to a lesser degree tha on the preceding two days The list moved irregularly in the early session, during which time there were several incident bear raids. Opening prices were generally higher, gains in many cases being a point or more over yesterday's close. The improvement of the first hour apparently was used as the basis for heavy selling. The market receded slowly, and by noon nearly all early

gains were eliminated with a few new low records for the present movement. During the remainder of the day the market was slow and dragging, with no changes of importance. The day was without any concrete influence to which the market's action was directly traceable. Relief over the apparent lessening of ten sion among the European powers was reflected chiefly in realization of prices The substantial banking interests are

not especially apprehensive regarding the general market: News of first

mand for accommodation from finan-cial interests and from the mercan-Cotton—Spot quiet. Prices twelve points lower. American middling, fair, 7.50d; good middling, 6.30d; middling, 6.30d; low middling, 6.30d; good ordinary, 6.44d; ordinary, 6.19d. The sales of the day were for speculation and export, and included 5100 American. Receipts none. Futures opened weak and closed weak.

Hurt at Whitby.

Theodore Gregor, a G. T. R. workman, whose arm was broken in the yards at Whitley, was brought to the city yesterday and taken to Grace hospital from the Union station in A. W. Miles' motor ambulance.

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

THE CANADIAN BANK

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 negociated at the Canadian

This Bank has excellent facilities for handling business with South Africa and Australia.

SPECIALISTS Porcupine and Cobalt Stocks 16 King Street West - -ed7 - - Toronto

We issue fortnightly a Financial Review which is of interest to all investors. A copy will be forwarded on request. Our Statistical Department will be glad to give full particulars of any Security.

14 King St. East

For Sale

Valuable vacant land. Highly suitable for business purposes. For full particulars apply to

A. M. Campbell

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PORCUPINE ...

Yull information jurnished and orders carefully executed. WARREN, OZOWSKI & CO. Members Teronto Stock Exchange Traders Bank Building. Toronto

John G. Beaty

246 sg Broad Street, New York.

Erickson Perkins & Co.,

New York Stock Exchange New York Cetten Exchange Chicago Board of Trade 14 King Street W.

Toronto Correspondence Invited

DIVIDEND NOTICES

Sterling Bank of Canada

Notice is herel, given that a dividend of one and one-quarter per cent. (I 1-4 per cent.) for the quarter ending 31st July Instant, being at the rate of five per cent. (5 per cent.) per cent, on the Paid-up Capital Stock 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.

NEW CITY HALL Montreal to Have a Magnificent Civic

Edifice. MONTREAL, July 28.—The city ar-

hall of a size and importance worthy of Greater Montreal, and the approval Investment Broker - Guelph, Ont. of the board of control will enable them to set to work at once with the plans. The projected city hall will be one of recent change in the tone of the marica. Its cost is roughly estimated at this year, and an increase in the deto twenty years to complete.

It has been long felt that the present city hall was wholly inadequate for the city, and with the prospect of a city of a million people within ten years a new and imposing civic The scheme which is under contemp

structure must be built. lation now is to have the new city hall erected in the square bounded by Mount Royal-avenue, Rachel-street, St Denis and St. Lawrence boulevards. This would be equally near the east and west ends, and would be within reach of the tremendous population, which is spreading behind the moun-

tain, and along the Riviere des

ENGLISH SYNDICATE HAS OPTION KENORA, July 29.—(Special.) Cameron Island, which is about 35 miles outside Kenora and on which an excellent gold mining prospect is ful English syndicate at a price of about \$300,000.

Rest \$8,000,000

Bank of Commerce at reasonable rates.

TORONTO STOCK EXCHANGE TORONTO STOCK EXCHANGE.

Heron & Co. Toronto Stock Exchange

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T.O. ANDERSON & CO. STOCK BROKERS

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PorcupineStocks bought and sold Fortnightly market review on 1 WELLINGTON ST. WEST

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

Manufacturers Life Bullding King and Yonge Streets editi EDWARDS, MORGAN & CO Chartered Accountants.

18 and 20 King St. West, Toronto Offices at Winnipeg, Calgary, Saska-toon and Moose Jaw. 246 WANTED

100 Shares Colonial Investment & Loan Company.
50 Shares Niagara Navigation Com-THE IMPERIAL TRUSTS CO. OF CANADA, ed? 15 Richmond St. West, Toronto.

FOR SALE MONTREAL, July 28.—The city architects have a scheme for a new city hall of a size and importance worthy

WM. A. LEE & SON Real Estate, Insurance and Financial Brokers

MONEY TO LOAN GENERAL AGENTS GENERAL AGENTS

Western Fire and Marine, Royal Fire,
Atlas Fire, New York Underwriters'
(Fire), Springfield Fire, GermanAmerican Fire, National Provincial
Plate Glass Company, General Accident
& Liability Co., Ocean Accident & Plate
Glass Co., Lleyd's Plate Glass Insurance Company, Lendon & Lameashire
Guarantee & Accident Co., and Liability insurance effected.

2017

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A Pessi

For particu

It doubled this year. We offer each up, which

years than any

& P.....

of Capada. ..

B.C. P 550 @ 56

Mex. 1 25 @ 85

Map!a

Niaga: 5 @ 148

Macka .25.@ . 86

N.S. 8 25 @ 97 ternoon Rio. 7 @ 113 20 @ 113 25 @ 113

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Livenpool P
VERPOOL. July
mess. 78s 9d; pork
2s 6d; hams, shor
bacon, Cumberland
show ribs, 1, to
lea, light, 25 to 36
middles, heavy, 3
middles, turbentine, heavy, 1
middles, inset white,
30; turpentine,
mon, 13s 9d; petrol
middles, 13s 6d,

Ontario.... H. & P:

To CANADI