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Pacific Ky. [[Steamships

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further informaany railway UCKLING. ent for Ontario, & Yonge, Toronto.

URBINE STEAMERS n Six Days ort to Port

d" completes the trip hrs., 30 min. rew turbine steamers ern Steamships, Lim-lward" and "Royal inightly between

UEBEC-BRISTOL oster & Co., King and Melville, 40 Toronto er, Gen. Agent, King 135tf.

ISHIP PASSAGES rican, Canadian, Atservices. MELVILLE at, Cor. Toronto and ets, Toronto. Phone

teamship Company N KAISHA CO. China, Philippine Settlements, India ustralia. SAN FRANCISCO July 26th Aug. 9th Aug. 16th

assage and full par-R M. MELVILLE. ger Agent, Toronto.

IMERICA LINE Steamers of 12,500

PLYMOUTH, BOUas per sailing list:NOORDAMRYNDAM TELVILLE. ed

Agent, Toronto, One and was struck by a legs were severed a hospital, but his

Selling Comes From Big Holders And They Keep on Selling Rogers common do. preferred do. 108 St. & C. Nav. 115 Sao Paulo Tram 140 S. Wheat com

Public Traders in New York Market Caught By Another Big Decline-Canadian Exchanges Are Influenced.

Saturday Evening, July 23.

If anyone dealing in the New York exchange had doubts as to the present being a bear market, his suspicions should be dissipated after the experience of the past week. As a leading issue, Steel is viwed as a market in the stock has again made.

s of the past week. As a market in stor. This stock has again made level for the year and exhibits the disposition as yet to rally. A stain precursor of what is to come as the cut in the dividend of National Lead. This may be taken to sen that the inside interests are now laying the market down, being executive the reverse of what would be done when prices are being put up, so that stocks can be put out at good high figures.

No fresh changes outside of the market have developed since a week ago, and it can therefore be taken for granted that the selling which has depressed quotations is coming from the big holders who will resume the ownership when the market have developed since a week ago, and it can therefore be taken for granted that the selling which has depressed quotations is coming from the big holders who will resume the ownership when the market have developed since a week touched bottom. It is evidently the opinion of the Wall-at, financiers that commercial conditions will be less favorable later on, than they are now. There is besides this the fall elections, and preparations for a turnover are deing duly arranged for in advance. Figuring out values on dividends is a waste of time when dickerance dends is a waste of time when dickeran

ing the market, viz, "that the ticker tells the story," prices are still on the down grade. It is hard to make money buying stocks in a bear mar-comes. On this down trip, this stage

has not yet been reached. make up the factors which governed the Canadian stock markets the over-extended speculative long account in Montreal, and the other the publication of the June bank statement. The former, which has long been regarded as a danger spot to prices of the Canadian securities, lowest 2½ per cent. Call money at Toronto, 3½ to 6 per cent. evolved itself in this regard during the week just closed, the severe slump coming in such issues as Soo, C. P. R., Dom. Steel and some of the other stocks, which were so freely distributed to speculative buyers in the eastern exchange during the boom buted to speculative buyers in the eastern exchange during the boom period of a few months ago. The bank statement from a superficial aspect was entirely satisfactory, but looking closely into the figures it is to be noted that deposits have been increased largely from those of a year ago, but that this increase has been fully utilized by the expansion in comfully utilized by the expansion in com-

mercial loans. discretionary measures to eventuate and do preferred 26 do preferred 64 do preferred 65 do B. Bell Telephone 66 do preferred 66 do preferred 67 do preferred 67 do preferred 67 do preferred 67 do preferred 68 do preferred 69 do preferred 6 however, somewhat dried up, and it is certain that funds available from Europe this year will be considerably less than during 1909. Retrenchment less than during 1909. Retrenchment in call loans in the older listed securities has come into effect long ago, and the expansion as shown in the June statement must be entirely due to the newer flotations which have been put out, and which are now between put out and which are now between put out of the normal put of ing carried by the financial institu-tions.

do. preferred ...

Dom. Coal com...

Dom. Steel com...

Apprehension in regard to the restricted trade in the Canadian west, due to the knowledge that the crop there will be much smaller than last year, is liable to cause compression in commercial loans, and any money tightness which will be experienced.

The outlook except for circumspect investors is not of the best. It is to be said, however, that speculation at the Toronto Stock Exchange has narrowed down to such an extent that few securities can be forced on the market, and the possibilities are therefore that stock exchange business will be dull, rather than that prices will be much further depresed. It is not market, and the presed. It is not penman common be much further depresed. It is not penman common thought that the weak position in do, preferred

Montreal has passed thru a thoro refining process, and those speculative issues which are interlisted with the Toronto market are therefore not free from further reactions.

LONDON TRADING

to straightly the uncertainty of Newske ses a loss of from one to five points of the control of

standpoint, that they can always make the conditions surrounding the security accord with the then market value. Wall-street is a blind pool at any time, and the only way to get a line on the market leaders is to try and fathom their methods of operation.

Crop news during the week has been anything but satisfactory. The loss in the wheat crop is acknowledged, and it is now feared that considerable damage might occur to the cotton and corn crops. Cotton is suffering from too much rain, while the corn belt them. The probabilities, however, are that high-grade securities are scraping on rock-bottom. As for dividend prospects, there is no reason for anticipating shrinkage, unless it be in the industrials, which have declined less than railroad shares, and will have to take the brunt of any business reaction. The outlook is brighter than two or three weeks ago, but caution is still imperative. Corn and cotton are not yet out of danger, nor has the period of greatest money strain been safely passed.—Henry Clews.

Canadian Northern Railway Earnings.

too much rain, while the corn belt Canadian Northern Railway Earnings. is experiencing the drought which has C. P. R. gross earnings for the week is experiencing the drought which has C. P. R. gross earnings for the week worked havoc with the spring wheat. ending July 21 totaled \$277,800, and from Accepting the only method of diagnos- July 1 to date, \$884,500, as compared with the corresponding period last year, showing increases of \$68,000 and \$282,200, respectively.

British Consols. Railroad Earnings.

Foreign Exchange. Glazebrook & Cronyn, Janes Building (Tel. Main 7517), to-day report exchange

Soo-95 at 116, 50 at 115%, 185 at 115½, 250 at 115, 150 at 115½, 25 at 115½. Royal Bank-3 at 241. Richelieu-10 at 77, 10 at 78. Oglivie-7, af 120. Shawinigau-100 at 92%. Montreal Railway-1 at 221, 23 at 220, 65 at 219½, 100 at 219, 125 at 218½, 100 at 218, 100 at 218½, 50 at 218½, 150 at 217, 25 at 246%. Steel Works-20 at 103. Cement-25 at 15½, 25 at 16. Porto Rico-62 at 48. Bell Telephone-24 at 142½, 1 at 143. Toronto Railway-216 af 111, 5 at 112. Mackay-15 at 72. Toronto Stocks.

year, is liable to cause converged in commercial loans, and any money tightness which will be experienced from now on should be in this department, rather than in loans on securities. The two, however, are closely called and each has a reciprocal effect Maple Leaf com 45 43 do. preferred 92 90 Mexican L. & P. 76

THE IMPERIAL BANK

DIVIDEND No. 80. Notice is hereby given that a dividend at the rate of
Eleven Per Cent. (11) Per Annum
upon the Paid-up Capital Stock of this
Institution has been declared for the
three menths ending Slat July, 1916,
and that the same will be payable at
the Head Office and Branches on and after
MONDAY, THE 1ST OF AUGUST NEXT.
The Transfer Books will be closed from the 16th to 31st of July, 1910, both days inclusive. By order of the Board.
D. R. WILKIE, General Manager.
Toronto, 22nd June, 1910.

| 190 | 100 | 100 | 100 | 100 | 120 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110

Montreal Stocks.

Detroit United Mexican L. & P.....

Nova Scotia Steel Steel Corporation Lake of the Woods ...

Montreal Power
Porto Rico
Richelleu & Ontario

Montreal Railway

Twin City Asbestos

Mackay

Dominion Steel pref...... 100%

-Sales.-

Mackay-15 at 72. Asbestos-10 at 151/2. Montreal Power-90 at 1251/2, 10 at 1251/4,

NEW YORK STOCKS.

Erickson Perkins & Co. (J. G. Beaty), West King street, report the following

THE STERLING BANK

... OF CANADA...

The Transfer Books will be closed from the 20th July to the 30th July, both days inclusive.

F. W. BROUGHALL,

By order of the Board,

Toronto, 12th July, 1910.

ust next.

Wis. Cent. ... 60 60 60 60 30 Woollens ... 3214 8214 8214 3214 Sales to 11 a.m., 232,700; to noon, 398,800. New York Cotton Market.

Erickson Perkins & Co. (J. G. Beaty), 4 West King street, reported the follow-Open. High. Low. Close.

15.90 15.90 15.70 15.80

15.26 15.30 15.21 15.24

12.73 12.82 12.73 12.78

13.12 13.21 13.10 13.20

12.96 13.06 12.92 13.04 August 15.26 September 12.73 October 13.12

Steel Corporation—145 at 51%, 225 at 51%, 100 at 51%, 570 at 51, 150 at 51%, 25 at 50%, 50 at 50%, 7 min City—25 at 106%.

Penman preferred—500 at 81%.

Illinois preferred—146 at 89.

Uniton Bank—5 at 143.

N. S. Steel—50 at 83%, 200 at 83.

Dominion Steel pref.—173 at 100%.

Crown Reserve—400 at 2.62, 50 at 2.64.

Quebec Railway—20 at 38, 150 at 37%, 10 at 37%, 25 at 37%.

C. P. R.—100 at 179%, 25 at 180%.

Detroit United—60 at 41, 1 at 41%.

Sao Paulo—30 at 139.

Lake of the Woods—25 at 123%.

Soo—95 at 116, 50 at 115%, 135 at 115%, 250 at 115, 150 at 115%, 25 at 115%.

Niagara Peninsula Had Depth of Two to Three Inches.

The electrical display, thunder and downpour of rain, which marked Torento's Sunday afternoon, was not of local character. Nearly the whole the province was also favored. The area of atmospheric depression traveling from the long-suffering western provinces was the cause of it all, emperts at the observatory said

"The fall of rain was not so heavy here as on Friday night, but it was more general," was stated. "In Toronto the rainfall was only about half an inch, but it was exceptionel's heavy, between two and three inches, In the Niagara peninsuia.

The storm moved eastward, and last night held high carnival in the Ottawa Valley district.

TO MAKE NORTHWEST PASSAGE belief, he is building for the composer a \$20,000 retreat in the forest. Captain Bernier in the Arctic Sets Out on His Long Voyage.

Notice is hereby given that a dividend of One-and-One-Quarter Per Cent. (14 per cent.) for the quarter ending 30th July instant (being at the rate of five per cent.) 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 Branches of the Bank, on and after the 15th day of August next. OTTAWA, July 24—(Special.)—Capt. J. ... Jernie. of the steamer Arctic has set out on his trip to the far north with the intention of making the northwest passage. He has sent from Chateau Bay to the department of marine and fisheries a program of his proposed voyage, which is as follows: From Chateau Bay he will sail for Albert Harbor, Pond's Inlet; from there he proceeds to Beechy Island. The next place of call will be Bea.y Island, the next Winter Harbor, and from there he will go to Herschell Island.

American Acting Secretary Issues
Statement re Government Action.

WASHINGTON, July 24.—Replying to the charges made against Charles Nagel, secretary of commerce and labor, by the Camp Fire Club of America that the seals on the Pribylof Islands are to be slaughtered by the United States Government in the name of "protection." Benj. S. Cable, acting secretary, in Mr. Nagel's absence in Alaska, has issued a statement, in which he declares that the course of the department has the support of the state comptroller's office show

STRUCK SOLID SILVER

Rich Discovery Made on the Belle Ellen Mine.

Rich Discovery Made on the Belle

Ellen Mine.

On Thursday last on the Belle Ellen Mine. In South Lorraine, further strike of solid silver ore was made. It will be rentered that on this property a vein about is inches wise, of which about eight inches was solid metal, was found on the surrace. At a depth of nine feet the vein matter, which was composed of smaltits, incolite and silver; furned to solid silver. In order to ascertain whether this rich ore would increase with depth, Belle Ellen Cumpany sunk a shaft at a short distance from where this rich discovery was made to a depth of 58 feet and then drifted in towards the vein, and on Thursday the vein above mentioned as being so rich on the surface, was struck, with the result that it was found to be practically solid silver. A sample of this, Dr. Honsinger brought down with him on Friday. This consisted of two plates about six inches long, 4% inches thick of pure silver. In addition to this, with the same shot that blew out the samples here mentioned, two large nuggets, one weighing 100 lbs. and the second 200 lbs. were disloided and may now be seen, one in the Bank of Ottawa and the other in the Union Bank at Haileybury.

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was smelted in the assay office there.

So well are the prospects of this property looking that it is the intention to erect a hundred stamp mill so soon as it is possible to get the machinery in over the roads.

In the matter of roads, it has been remarked by every one having interests in Porcupine, the lack of foresight on the nart of the government in not constructing a road are this seven miles along Porcupine Creek. The result of this remainsness is that all goods have to be packed over this distance, as the creek is impassable for capoes. On this account provisions are very high, pork 28c to 30c a pound, and flow 12. packed over this distance, as the creek is impassable for capoes. On this account provisions are very high, pork 28c to 30c a pound, and flour vigorial points, it costing a camp very high, it costing a camp.

PRICE OF SILVER.

Bar silver in New York, 54%c oz. Bar silver in London, 25%d oz. Mexican dollars, 44c.

1,800 Foronto Stock Exchange Unlisted Securities. Sell. Buy City of Cobalt
Cobalt Central
Cobalt Lake Mining Co.
Cobalt Silver Queen
Con. Min. & Smelt
Foster Cobalt Mining Co.
Great Northern Silver
Green-Meehan Mining Co.
Little Nipissing
McKinley Dar Savage
Nancy Helen
Nova Scotia Silver Cobalt.
Peterson Lake

Kerr Lake-100 at 7.45, 100 at 7.45, McKinley-50 at 93. Bailey-8000 at 71/6.

August 15.26 15.20 15.21 15.21
September 12.73 12.82 12.73 12.73
Cottober 12.73 12.82 12.73 12.73
December 12.73 12.82 13.06 12.92 13.06
December 12.73 12.82 13.06 12.92 13.06
Spot cotton closed quiet, 20 points lower.
Middling uplands, 15.90; do., guir, 16.05
No sales.

Cotton Gossip.
Erickson Perkins & Go. had the following:
In Liverpool cables were offset by scattered profit-taking in the near positions during the early session, and prices eased moderately, but manipulation in the new crop, assisted by a trade demand, steaded up the list, carrying December thru 13c. Near positions indicated a disposition on the part of the buil interest to avoid further shipments of cotton here for delivery. July deliveries are estimated at 200,000 bales, in round numbers, including 100,000 not vet tendered. Weather reports on the whole are favorable, but the market shows an advancing tendency, in expectation of a buillish condition report on Aug. 2. Higher prices will be closed to find the part of the buil interest, and we continue to advise sales of the new on sharp bulges.

HEAVY RAIN IN FRUIT BELT

New York Curb.

New York Curb.

Chas. Head & Co. (R. R. Bongard) report the following prices on, the New Work Curb.

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Chas. Head & Co. (R. R. Bongard) report on the following prices on, the New Work Curb.

The Transfer Books will be closed to the close of husiness on the 15th day of August next.

The Transfer Books will be closed to the Courbon of August next.

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The Transfer Books will be closed to the Courbon of August next.

The Transfer Books will be closed to the Courbon New York Curb.

CASTLE FOR COMPOSER Pierpont Morgan Believes He Can Work Better in One.

NEW YORK, July 24.—High on a crag of the Orange Mountains, not far from the Harriman estates at Arden, J. Pierpont Morgan is building a greystone castle in miniature, which, both for the spirit in which it was conceived and the manner in which the sift is being carried out, is perthe gift is being carried out, is per-

the daily grind of city life, Mr. Norris can compose better music than in

SLAUGHTER OF THE SEALS

CANADIAN BANK OF COMMERCE

JULY 25 1910

TRAVELLERS' CHEQUES are the most convenient form in which to carry money when travel-ling. They are negotiable everywhere, self-identifying, and the exact amount payable is printed on the face of each cheque. The cheques are obtainable on application at every branch of the Bank.

SAFETY DEPOSIT VAULTS

are installed at the Main Office (corner of King and Jordan Streets) for the custody of Securities, Valuable Papers, etc. Boxes may be rented from \$3 per annum upwards. A special vault is provided for trunks and large packages.

TOKONTO STOCK EXCHANGE

WARREN, GZOWSKI & CO. STOCKS AND BONDS

Orders executed on all the leading Exchanges. Direct private wire to New York. (Colborne Street

FOR SALE

Desirable, modern, solid brick, semi-detached, ten-roomed dwelling, two bathrooms, hot-water heating, Bruns-wick Avenue. For full particulars ap-A. M. CAMPBELL.

HERON & CO. SPECIALISTS

Unlisted Issues

16 King Street West, Toronto

Gormaly, Tilt & Co. Members Standard Stock and Mining Exchange 32 - 34 ADELAIDE ST. E. SPECIALISTS IN Cobalt and Unlisted

TELEPHONE MAIN 7505 - TORONTO BARKER & BARKER MINING STOOKS

Securities

LISTED and UNLISTED SECURITIES Tel. M. 2866. ed 14 King St. East DIVIDEND NOTICES.

THE BANK OF TORONTO Notice is hereby given that a Dividend of Two and One-haif Per Cent. for the current quarter, being at the rate of Ten Per Cent. per annum, upon the Paid-up Capital Stock of the Bank, has this day been declared, and that the same will be payable at the Bank and its Branches, on and after the 1st day of September next, to Shareholders of record at the close of business on the 15th day of August next.

The Transfer Books will be closed from the Sixteenth to the Twenty-fifth days of August next, both days inclusive.

The Reard DIVIDEND NO. 116.

Results of Standardization of Loaves

haps without counterpart.

Mr. Morgan for many years has been a close personal friend of Homer A. Norris, the composer, who is also organist of St. George's Episcopal Church in Stuyvesant Square, New York of which Mr. Morgan is senior warden. He believes that, free from the daily grid of city, life Mr. popularity or otherwise of the change. clusion, and it was impossible baker to know how he was financially his town studio, and, in proof of his affected until he had reckoned the consumption of flour and the ratio of cash receipts.

E. W. Lee, manager of the Coleman Co., said bakers were "all mixed up" as a result of their efforts to comply

Investment Securities

97 BAY STREET STOCK BROKERS, ETC.

WE OFFER

SUBJECT TO PRIOR SALE \$10,000 Steel Company of Canada First Mortgage 6 per cent. Bonds at 101 1-2 and interest. Full particulars on request. Fleming @ Marvin

LUMSDEN BUILDING, - - TORONTO M 4028-4029. STOCKS WANTED.

10 shares Farmers' Bank.
10 shares Trust and Guarantee.
10 shares Canadian Birkbeck,
10 shares United Empire Bank.
Highest market price paid.
J. E. CARTER,
Investment Broker - Guelph, Out.

MORTGAGES

2600 shares McGillivray Creek Coal (bid). 2000 shares B.C.O. Coal, \$57.00 if taken at once for block. 2750 shares Nevada Coal (bid). 5 shares Nicola Valley Coal.

237 Barton Street East, Hamilton, Out.

GET IN ON **MARQUETTE OIL** Good men. good property, proven camp, Coalinga, California. Write, wire W. W. Maccuaic, 180 St. James Street, MONTREAL

A. E. OSLER & CO.'Y 18 KING STREET WEST. WAIT AND SEE, SAY BAKERS Cobalt Stocks. DIRECT PRIVATE WIRES TO COBALT. Phone, write or wire for quotations

ENGLISH'S, Limited STOCK BROKERS 48 Victoria Street

Phone Main 3428. Mining and Indus-trial Stocks. ed W. T. CHAMBERS & SON Members Standard Stock and Mining Exchange. COBALT STOCKS

S. J. WILSON & CO. STOCK BROKERS Members Dominion Exchange, Limited COBALT AND UNLISTED SECURITIES

GOWGANDA LEGAL CARDS McFADDEN & McFADDEN, BARRIS-ters, Solicitors, Notaries, etc., Gowgan-da, New Ontario.

PORCUPINE LEGAL CARDS. GRAY & GRAY, Barristers, Notaries office. 204 Lumsden Building, Toronto, es