

or call and let us talk it over.

WALL ST. REACTIONARY

AND WITHDUT RALLIES

New York Stocks Continuously Sold

Thruout the Day-Local Opera-

tions Uneventful.

Dealings at the Toronto Exchange

to-day would indicate quite an outside

interest, but a canvass of the situation

would scarcely support the belief and rather belies the supposition. The Wall-street market underwent a further re-

World Office,

Friday Evening, July 24.

TRUST FUND INVESTMENTS

CANADA PERMANENT MORTGAGE CORPORATION TORONTO STREET, - - TORONTO.

FIRST MORTGAGE BONDS

OF

CANADIAN

PUBLIC SERVICE

CORPORATIONS

THE TORONTO WORLD.

the remainder of the year, and the fact that most recent forecasts indicate that some siuggishness prevails in the basic metal markets. The trading in Union Pacific is regarded to have been based on the convertible bond valuation, and a large selling movement is supposed to have increased floating supply of the stock thru this source. Other news items were not numerous or important, and the market is regarded as simply having a natural reaction, somewhat overdue. The prompt payment beyond question of interest and principal at maturity must be the paramount consideration when investing Trust Funds. The bonds issued by the Canada Permanent Mortgage Corporation meet all the requirements and are a legal investment for Trust Funds. We should like to send you a specimen Bond and all particulars. Your name and address on a postcard are all that are necessary, J. R. Heintz & Co. wired R. B. H.

den: The market to-day has observed a downward tendency almost constantly from the opening, due to heavy sell-ing for both accounts, influenced large-ly by the president's statement regard-ing the Standard Oil case. The break in the market to-day served to elimi-nate a portion of the short-waisted bull following, and also to build up a great-er short interest than there has been for some time. On the reactions we think it worth while for traders to buy for turns such stocks as the Harriman and Hill issues, St. Paul and Reading, while the Steel stocks, as well as Cop-per and Smelters, will also enjoy pretty good recoveries. We look for better prices in the market before the close of business to-morrow.

Bank Clearings. W YORK, July 24.-Bradstreet's thy bank clearings: w York, \$1,584,614,000, increase 7.0; ago, \$224.078,000, decrease 2.0; Boston, 55,000, decrease 3.7; Philadeiphia, \$113,-0, decrease 18.9; St. Louis, \$55,167,000, case .2; Pittsburg, \$39,366,000, decrease San Francisco, \$32,650,000, decrease

Dominion Failures. lows: stocks. ⁶ Wall Street Pointers.' Steel men believe good times are near. J. L.Hill predicts bumper crops. Japan ratifies arbitration treaty with the United States. Merger of Gould roads in Colorado and Utah completed. Chairman Knapp of interstate com-merce commission says that in the fu-ture there will be less speculation in stocks and a general demand for gov-ernment control of ratiroads. NEW YORK: William Guggenheim, who has just returned from abroad, axys: "Speaking of financial condi-tions, the cessation of attacks on pri-vate property has already restored condience in financial circles. Every merce or property has already restored condience in financial circles. Every to stocks and a general demand for gov-ernment control of ratiroads. NEW YORK: William Guggenheim, who has just returned from abroad, tors, the cessation of attacks on pri-vate property has already restored condience in financial circles. Every Foreign Exchange. Glazebrook & Cronyn, Janes Building (Tel. Main 7517), to-day report exchange -Between

104 113

671/8 681/2 61

96

... 136 118

...

158

....

....

.... •119

.... 160

120

701/2

76

...

...

84%

119

120 130 166

47

180

The Dominion Bank **Pays Special Attention to Sav**ings Accounts

REALIZING IS NOT ACCEPTABLE. It is not to be expected that the manipulation put into the local narket is to be allowed to subside without some results. Shares have to be sold and nothing but a strong market will make the average trader a purchaser. The Sao Paulo pool has now given way to the Mexican L. & P. combination. The latter stock was put up to 60 3-4 this morning and will necessarily attract attention because of this fact. Mackays are also receiving attention at the hands of the large holders, but New York quotations for the stock are not influential in promoting domestic purchases at the present time. Some realizing by the larger holders was attempted to-day, but the buying power was too small to absorb much without showing signs of weak-ness. HERBERT H. BALL.

30

86 1 86 1

914 88% 35% 95% 172% 4414 714

145 27% 66½ 22½ 39% 29 18% 144 815% 113 75% 83

43% 64% 19% 51 94% 157% 86 457% 457% 110% 13 27

New York Metal Market.

641/4

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SUBURBAN SERVICE. A Toronto Man Who is Largely Inte A. B. Coleman, 191 Dowling-avenu is interested in the establishment of suburban service. When the servic

was better than it is to-day he made large investments at Burlington Beach. The line around the beach has not had a train over it in four years, tho the charter calls for four trains a day. He will take part in the suburban service conference at the city hall Aug. 20. Board of Trade Declines,

 M. K. T.
 31½ 51½ 30
 30½

 Mackay
 133½ 140
 137
 137½

 New York Gas
 153½ 140
 137
 137½

 Northwest
 158
 158½ 157½ 157%

 Northern Pacific
 140% 141¼ 159½ 140

 North American
 65½ 65½ 65½ 65½

 N. Y. Central
 1083 105% 107
 107%

 Ontario & Western
 12½ 42% 41½ 513
 41%

 People's Gas
 96 96
 95½ 95½

 Pressed Steel Car
 34½ 34½ 118% 118% 117%
 17

 Pannsylvania
 27
 27
 26½ 26%

 Reading
 113% 118% 116% 117%
 17
 17%

 Rock Island
 17% 17% 17
 17
 17%

 Routhern Railway
 18% 18% 18% 18% 18% 13%
 13%
 13%

 Southern Railway
 16% 116% 113% 115
 10%
 13%
 15%

 do. preferred
 106% 116% 113% 115
 15
 15
 15%
 14

 Twin City
 23% 92%
 91< 91</td>
 93%
 25
 25
 24% 24%
 24%

 U S Steel
 45
 4515
 444
 44%
 24%
 <t Hoard of Trade Declines. LONDON, July 24.—The board of trade has declined to entertain the suggestion made by the printing trade organizations to prepare a new patent act applicable to copyrights, with a view to remedying the injury to the trade thru authors having their books printed in the United States instead of in Great Britain. in Great Britain.

Jackson's Point Special

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HENRY BARBER & COMPANY,

TRUSTEES AND RECEIVERS.

BARBER. GARDNEH & COMPANY

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A.J. PATTISON& Co.

Capital Paid Up and

JAMES J. WARREN,

Managing Director.

Surplus, over 1,200,000.00

 do. preferred
 20% 110% 110% 110% 110

 Twin City
 924 924 92
 92

 Texas
 25
 25
 24% 24%

 U. S. Steel
 45
 45% 44
 44%

 do. preferred
 108% 108% 10714 107%
 10714 107%

 Union Pacific
 153% 154% 151% 152%
 10714 107%

 Western Union
 79% 79% 73
 75

 Sales to noon, 400,300
 Total sales, 794, 10
 100 shares,
the summer months at 1.40 p.r leaves Toronto every Saturday during

London Office-5 Copthall Building, Londo BUCHANAN. SEAGRAM & CO. STOCK BROKERS 23 Jordan St. Orders executed on the New York, Chi-cago, Montreal and Toronto Exchange Members Toronto Stock Exchange STOCK BROKERS, ETC. A. E. OSLER & CO **Cobalt Stocks**

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E. D. WARREN & CO. STOCK BROKERS Private Wires to New York and Chicago Traders Bank Building, 4 Ool-borne Street, Teronto. Telephone Main 600

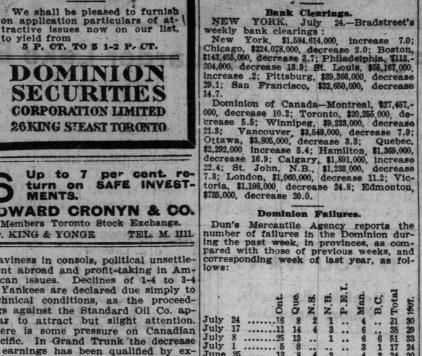
COBALT STOCKS Heron & Co., 16 King St. W.

DIAMOND COAL, ALBERTA

FOR SALE

vate property has already restored confidence in financial circles. Every man with a good knowledge of finan-cial conditions notices and believes in the gradual but certain return to pros-we continue bullish on Missouri, Kansas and Texas .- Financial Bureau. President Corey of the U.S. Steel Corporation made the following state-We look for an irregular opening in Corporation made the following state-ment after the adjournment of the subsidiary companies yesterday after-noon: "The presidents in their reports were uniformly favorable, showing a gradual increase in business of prac-tically all lines. About 50 per cent. of the finishing capcity is now in opera-tion. Additional capacity will be put in operation as conditions warrant."

action to-day and domestic securities promptly responded in a similar man-ner. The only speculative issue to ad-vance was Mexican Light and Power, 6 Up to 7 per cent re-turn on SAFE INVEST-MENTS. which assumed the leadership now re linguished by Sao Paulo. It is claimed that London orders are responsible for putting up the price of these shares, as in the case of Sao Paulo EDWARD CRONYN & CO. Members Toronto Stock Exchange. Local operators are taking no hand in the dealings and only hope that the Canadian syndicates are being relieved of their holdings, as indicated by the Cor. KING & YONGE heaviness in consols, political unsettle-ment abroad and profit-taking in Am-erican issues. Declines of 1-4 to 3-4 in Yankees are declared due simply to rumors. More enthusiasm was put in-to Mackays and Twin City to-day, but neither stock brought in any volume of new buying. Large, transactions occurred in the bonds of the foreign technical conditions, as the proceed-ings against the Standard Oil Co. appear to attract but slight attention. There is some pressure on Canadian Pacific. In Grand Trunk the decrease in earnings has been qualified by ex-pectation of increased business to re-sult from the Quebec celebrations. companies to-day and it is presum that these were either caused by the recent activity in the stocks or for the purpose of attracting attention to the stocks.



asking price. Quotations are: Lake, 12 7-8 to 13 1-8; Electrolytic, 12 3-4 to

12 7-8; Castings, 12 1-2 to 12 3-4 .--News Bureau. DENVER: The new Denver and Rio Grande Railway Co., which is to consilidate the Denver and Rio Grande Railroad Co., the Rio Grande Western Railroad Co. and other companies, will file articles of incorpora-tion and issue \$150,000,000 in bonds and

tative support to-day, but profit-taking on recent ventures may fairly be counted upon. On dips buy the Paci-fics conservatively, but do not load up. The president still kicks at capi-tal. Keep within safe market dis-targe scale had been accomplished on westerday's strength, and technical con-ditions correspondingly weakened. Lon-don sent lower prices, and was a mod-

Irregularity, with specially bullish operations, appears likely in the stock market to-day. On reactions of mod-erate extent in issues that have aderate extent in issues that have ad-vanced aggressively, buying opportu-nities will be presented. Stocks that have been comparatively dormant may be taken up at any time and advanced. The general trend is upward. Trends are always interrupted by general and specific halts or recessions. We do not believe in climbing for stocks, tho we expect higher levels.

were uniformity factorized, more solution, and there were the solution of the industrials have been a little over-enthusiastic and most of them have had all the advance they deserve. At the same time, Westinghouse, Smelters, and Coppers should do better, tho as far as the latter are concerned we do not have much faith the true were especially favorable to the northwest, as conditions now stand, than there was last year. The known movements of money for the week ended with the close of business Thursday indicate a gain in cash by the local banks of approximates they approximately \$9,000,000. The banks gained from the sub-treasury \$7,409,000.

. . .

mately \$9,000,000. The banks gained in should be expected favorable Coney in the sub-treasury \$7,409,000. The metal exchange to-day a At the metal exchange to-day a business of these corporations will At the metal exchange to-day a further advance of 1-8 cent was made in all grades of copper. Lake was up 1-8 in the asking price. Electrolytic asking price. Quotations are Loke

On Wall Street. Charles Head & Co. to R. R. Bon-

Ackay Control ackay do. preferred do. preferred do. preferred do. preferred 117 116 Mexican Tramway 117 116 M.S.P. & S.S.M. ... 117 116 -Navigation-Nav 118 Nav 118 Nav 75 T..... 75 On Wall Street. Charles Head & Co. to R. R. Bon-gard: Reactionary tendencies prevailed in to-day's stock market, selling for both accounts resulting in declines of from one to four points from yesterday's high levels. The dealings were in di-minished volume compared with recent averages, but the pressure was persist-ent, and, altho the selling was readily absorbed, it was taken on a scale down without any display of aggressiveness. The principal adverse influence was the tenor of President Roosevelt's statements in regard to the Standard Oil decision, which, it was assumed, would have a disturbing effect, tem-porarily at least, on investment sentition and issue \$150,000,000 in bonds and \$88,000,000 in stock, authorized the shareholders of the merged roads at their meeting here to-day. Joseph says: Strong interests will endeavor to give the market some ten-tative support to-day, but profit-tak-Commerce 231 porarily at least, on investment senti-ment. Coupled with this, however, was Dominion Hamilton

...... 231 Imperial Merchants' Metropolitan large scale had been accomplished on yesterday's strength, and technical con-ditions correspondingly weakened. Lon-don sent lower prices, and was a mod-erate seller, while the room-traders also took to the selling side right from the start, maintaining this attitude for the greater part of the session. Price movements were fairly uniform, practi-cally all issues suffering to a greater or Molsons Montreal Royal Toronto Traders' 212 Union -Loan, Trust, Etc.-

we expect higher levels. LONDON: The securities markets factory. This is partly accounted for by usual week-end curtailment, by the company's earning prospects for



Keewatin

London Stock Market. 47% Rio Montreal Street Railway Twin City 14 to 14 per cent. New York call money highest 14 per cent, lowest 1 per cent., last loan 14 per cent. Call money at Toronto, 6 to 7 per cent. 92 911/2 Corsols, account ...
 Soo
 100

 -Morning Sales 100

 Mexican Power and Light-25 at 60¼, 25 at 60¼, 100 at 60¾, 25, 25, 35
 100
99 Price of Silver. Bar silver in London, 24 3-16d per oz. Bar silver in New York, 52%c per oz. Mexican dollars, 45c. do. preferred altimore & Ohio ... anadian Pacific ... hesapeake & Ohio Canadian Pacific Railway, new-2 at 165, Canadian Pacific Railway, new-2 at 10, fully paid Montreal Telegraph-32 at 132. Merchants' Bank-1 at 1543. Mackay pret.-10 at 67. Montreal St Ry, rights-8, 15, 7, 1, 4 at 434, 141, 98, 29, 56, 40, 5, 6, 7, 47, 32, 18, 100, 29, 30 at 434. 4 at 434. Montreal Heat, Light and Power-3 at Toronto Stocks. July 23. July 24. Ask. Bid, Ask. Bid, 156 ... 136 Great Western St. Paul Denver do: preferred 964. Bell Telephone Co.-6 at 136. Sco. com.-25 at 116%, 75, 25 at 116%, 50 at 116, 25 at 115%. Dominion Coal-5 at 58. Dominion Iron and Steel-50 at 154. Twin City Transit-25 at 92, 50 at 91%, 25 at 92, 25 at 924 do, preferred Ontario & Western Twin City Transit-25 at 92, 50 at 91%, 25 at 92, 25 at 92%, Canadian Pacific Railway-5 at 163%, Toronto Street Railway-25 at 99, 3 at 98%, 10 at 99, 2 at 98%, Mackay-50, 50 at 67. Bank of Montreal-1 at 233, 2, 2 at 234. Detroit United Ry.-50, 35 at 40. Dom. Iron and Steel bonds-\$5000, \$3000 at 76, \$46,000 at 76%. Dominion Iron and Steel pref.-25 at 59. Rio bonds-\$10,000 at \$4%, \$3000 at 84%. Lake of the Woods Milling-20, 5 at 88. Ocilvie Mining bonds, B series-\$2000 at 105. ennsylvania uthern Railway do. preferred ... Southern Pacific Union Pacific ... do. preferred ... U. S. Steel comm do preferred Vabash 102 109 67 do, preferred Price of Oll. PITTSBURG, Pa., July 24.—Oil close at \$1.78. 671/2 601/2 -Afternoon Sales-Soo common-75, 25, 5 at 114, 25 at 114%, Tevtite ... 1141/2 5 at 114%. Textile preferred—15 at 83, 10 at 83%. Montreal Street Railway rights—9 at 14, 17 at 4%. 17 at 4%. Dominion Iron & Steel—100 at 15%, 100 118 71/4 7 ...

. ... 97

rning Sales-ao Paulo.

25 @ 136% 36 @ 136% 2 @ 136%

Twin City. 50 @ 92 20 @ 921/2 50 @ 921/2

Rio. 50 @ 4714 125 @ 47 25 @ 4716 \$30,000 @ 84142 -Afternoon

Mex. L.-P \$10,000 @ 89%2

5 @ 114% 5 @ 114% 5 @ 114%

Mackay. 60 @ 67 10 @ 6714 10 @ 6714

Crow's Nest, 1-8 @ 180

Sao Paulo St. John's City

10 @ 6814*

35 6 1681/4 10 @ 168

Mex, L.-P. 10 @ 60 25 @ 60% 65 @ 60% 106 @ 60%

Nipissing. 15 @ · 71/4

Mex. Elec. \$5000 @ 84z

C.P.R. 10 @ 167%

C.P.R.

961/2

...

Can. Per. 60 @ 131

10 @ 227

10 @ 227%

Imperial, 8 @ 215½ 5 @ 216

Traders'

Gen. Elec. 35 @ 87 2 @ 86

Mex. Elec. \$1500 @ 84z

Twin City 85 @ 92

Toronto. 5 @ 212

Hamilton 1 @ 1831/2

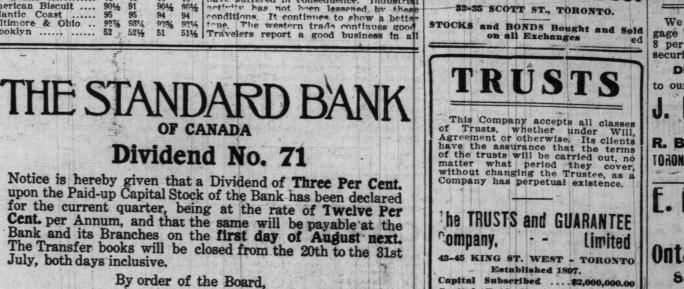
Dom. Steel 20 @ 15

Crow's Nest 1-3 @ 130

Dominion Iron & Steel-100 at 15½, 100 at 15%. Bank of Montreal-10 at 234. Toronto Railway-5 at 99. Dominion Iron, pref. -75 at 59. Mackay-25 at 65½, 25 at 67. Mexican Light and Power-10 at 60%, 10, 5, 10 at 60%, 25 at 60%, 25. 25 at 61 Montreal Heat Light and Power-50, 5, 10. 5, 10 at 95%, 25 at 96. Odivie Milling-10 at 105. Lake of the Woods Milling-15 at 83%. Pig-iron-Quiet. Copper-Firm; \$12.87½ to \$13.12½. Lead-Steady. Easy; Straits, \$30.25 to \$30.75;

47¼ 135¾ Easy; steady.

91% ... 157 227 186 2151/4 217 212 131



GEO. P. SCHOLFIELD Gen. Manager.



126

On the first a the motor of ceased working 300 feet in the a the ground. Capt. Beachey second attempt motor again sto was at least 500 As it descended one side and al ship. The lifeling had thrown dow willing hands a safety on the the accident to accident to motor being ce ordered the . . Perkins Capt. Beachey anlan's Point BANKERS & BROKERS 2467 RICH WOMA 14 KING ST. WEST. hot Thru, Hear 30 shares of Trust and Guarantee VANCOUVER Stock for immediate sale. Stocks, Bonds and Debentures bought and sold. Correspondence solicited. Irs. Charles an, who car from Los Angel husband and or cide by shooting while camping Gordon and hi ing hunting. A and found Mrs. a log, holding a Her death had The Empire Securities, Limited 28 Toronto St., Toronto. 246 WM. A. LEE & SON Real Estate, Insurance, Financial and Wante B. Logan Sel mpany was orning's polic om Alec Abre Md to Selby hich fell thru Stock Brokers, MONEY TO LOAN-General Agents Western Fire and Marine, Royal Fire In-surance Co., Atlas Fire Insurance Uo., New York Underwriters' (Fire) Insurance Co., Richmond and Drummond Fire in-surance Co., Canada Accident and Plate Giass Co., Lloyd's Plate Glass Insurance Co., Ontarie Accident Insurance Co. 22 22 VIGTORIA ST. Phones M. 592 and P. 667 Investment Securities. We offer several choice first mortgage bonds to yield 4 1-2 per cent. to 8 per cent. Particulars and list of securities sent on request. DIRECT PRIVATE WIRES. SHOI to our Buffalo and New York offices.



ASSIGNEE, **Ontario Bank Chambers** SCOTT STREET

The Henley Regatta, showing Christ church beating Kingston in the Thomas race—a lifelike view, in this week's To ronto Sunday World

The Sterling Bank of Canada. Notice is hereby given that a dividend of one and one-quarter per cent. (1 1-4 per cent.) for the quarter ending 31st 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 offices and branches of the bank on and after the 15th day of August next. The Transfer Books will be closed from the 21sth of July to the 31st July, both days inclusive.

By Order of the Board. Toronto, July 7, 1908. F. W. Broughall, General Manager.

July, both days inclusive.

TORONTO, 23rd June, 1908.