

DECLINES SHOWN BY STEEL STOCKS

**Brazilian is Also Lower, But
Market in General is
Steady.**

While the panic into which the New York market was thrown in the final months of trading last year, was the result of violent declines of the year, there was no evidence of demoralization on the Toronto Exchange yesterday. There were fairly substantial declines in the steel and in Brazilian, but the recessions were orderly and the losses by no means so striking as on a number of occasions in recent months, when there was a passing market breeze. If the decline in New York continues it is hardly to be expected that it will be a serious test of proof against the outside influences, but there is good reason for satisfaction over

In neither Dominion Iron nor Steel did the price of the stock show any appreciable volume, but in the afternoon prices weakened, Iron showing at 65½, a loss of 1½, and Steel at 65½, a 55¢, a net decline of 2½. Considering the fact that in the descent of steel stocks in New York Canadian steels made a good showing, the price of the Dominion Steel stock, 47½ shares, were the largest in the list. It declined 2½ to 55½ and closed at 55½. The June statement issued by the company is not yet available. The price in previous months at Barcelona, at 9½, was very easy. On the other hand, Maple Leaf set up a high for the movement at 17½ for the month of May. The price of the Atlantic Sugar advanced ¾ to 70½. The war loans were dull and featureless. The day's transactions: Shares, 152,200; bonds, 143,400.

BANK CLEARINGS

BANK CLEARINGS

This week's bank clearings in Toronto

were \$20,000,000 in excess of those of
year ago, and \$26,000,000 in excess of the
corresponding period in 1917. Following
are the figures:

	This week	\$ 77,848,380.
	Year ago	56,807,318
	Two years ago	51,029,187
	Clearings in other cities include the following:	
	Montreal	\$135,163,125
	St. John, N.B.	3,015,864
	Halifax	4,434,301
	London, Ont.	2,971,494
	Windsor, Ont.	1,730,858
	Brantford	1,123,696

WESTERN BANK CLEARINGS.

Winnipeg, Aug. 7.—Following are the bank clearings for the principal cities of western Canada for the week ending

00	today:	
00	Winnipeg	\$40,533,833
00	Vancouver	12,335,704
00	Calgary	6,460,216
00	Edmonton	9,863,810
00	Regina	4,196,210
00	Victoria	2,460,740
00	Saskatoon	2,936,669
00	Moose Jaw	1,648,123
00	Brandon	875,703
00	Port William	857,002
00	Lethbridge	\$911,739
00	Medicine Hat	647,102
00	New Westminster	639,145

N. A. PULP EARNINGS.

Montreal, Aug. 7.—The gross earnings of the North American Pulp and Paper Co. for the month of July, 1907, were \$1,000,000.

paper Company Trust and its subsidiary companies for the year ended Dec. 31, 1918, aggregated \$4,268,361. Operating expenses amounting to \$3,283,199 left operating profits of \$985,168. Other income amounting to \$501,599 made a total profit of \$1,486,727. From this were subtracted general expenses, \$287,198; bond and other interest, \$757,501; sinking fund, \$261,780, and amortization of bond account, \$142,492, leaving a surplus carried forward of \$38,005.

FRANC TUMBLES AGAIN.

New York, Aug. 7.—The French franc tumbled still lower today on the foreign exchange market, reaching the second

new low level made in two days. Demand bills were quoted at 7.32 and cash at 7.80 or a discount of about 35 per cent from the pre-war rate, when dollars could be purchased for 5-15 or 5-14 francs.

JULY BOND SALES

According to The Monetary Times record, bond sales in July, 1918,

amounted to \$21,942,108, compared with \$18,292,335 in June. The following

800	the summary:	
900	Municipal	\$ 3,492,108
400	Corporation	8,450,000
200		10,000,000

\$800	Railroad	10,000,000
400		
200	Total	\$21,942,101
200	Altho the total number of municipal	
200	bond sales for July was the third	
900	highest this year, the unsettled con-	
800	dition of the market owing to the	
800	pending Dominion loan, kept it down	
500	many municipalities declining to be	
500	row. The total of \$3,492,108 was made	
900	up chiefly of four sales, viz., Ottawa	
200	\$365,694; Halifax, \$761,000; Montre-	
	\$624,000; Saskatoon, \$223,377. The	

following is the summary of municipal bond sales last month by provinces:

800	Ontario	\$1,307.68
100	Quebec	759.90
200	Manitoba	105.00
700	Saskatchewan	512.77

1,000	Saskatchewan	
500	Alberta	44.75
1,300	Nova Scotia	761.00
1,000		
500		
1,400	Total	\$3,492.10

Many industrial issues were made last month totalling \$3,450,000, and the issue of Canadian Northern Railway notes was made thru Wm. A. Read & Co., New York.

According to The Monetary Times records, industrial, public utility and railroad financing for the first six months of the year, approximate

1,600	MONTHS OF THE YEAR, APPROXIMATE
2,300	\$51,000,000.

1,700
4,600
3,600
2,200

UNLISTED STOCKS.

(Supplied by Heron & Co.)

0.200		Ask.
Abitibi Power com.....	81½	
do preferred	107½	
Brompton com.	60½	
Black Lake Income b.....	50	
Carriage Fact. com.....	18	
Dominion Glass	58	
Macdonald Co. A.....	32½	
do preferred	75	
North Am. P. & P.....	5	
Steel & Rad. com.....	20	
do preferred	65	
do bonds		
Volcanic Gas & Oil.....	79	
Western Assur. com.....	13½	

300
2.500

NEW YORK COTTON.

J. P. Bickell & Co., 802-7 Stan-
Bank Building, report New York Co
Exchange fluctuations as follows:

	Open.	High.	Low.	Close.
Jan.	32.10	32.12	30.10	30.70
March	32.06	32.10	30.95	30.95
May	32.05	32.06	31.00	31.00
July				30.90b
Oct.	32.12	32.25	30.80	30.90
Dec.	32.34	32.55	31.00	31.05

1952

This image shows a blank, aged, cream-colored page, likely an endpaper or flyleaf of a book. The paper has a slightly textured appearance with some faint smudges and a dark horizontal band along the bottom edge, possibly indicating the binding or a shadow from the scanning process. There is no text or other markings on the page.

Dividend at the rate of six per cent.
per annum upon the Paid-up Capital
Declared for the three months ending
the thirty-first of August, 1919,
and that the same will be payable at
the Head Office and Branches on
and after Tuesday, the second day
of September, 1919, to shareholders
of record of August the eighth,
eighteenth, 1919.

By order of the Board,
J. COOPER MASON,
General Manager.

Toronto, July 23rd, 1919.

NG
ited
for ex-
e.
share.
share.
share.
r share,
andard
celled on
ing check
stock at
pay us 6c
after it is
TARES
FOLEY.
E, adjoin-
M.E., pres-
hich work
at 12c to
rection of
nd its pro-
se in Can-
estined to
SHINING
SHINING
EE stocks
r today—
ANY
g, Buffalo.
FAIL
BANKS
that follow, the first
alled loan companies
which was the year
an smash, but the
period of the past
The second table
banks of the country
These have been
that Have Failed in
Years.
Liabilities
to Public.
d Savings \$1,459,781
85 p.c.)
t. Thomas, 822,628
46% p.c.)
ngs Co., St. 198,097
full, and
holders)
Co., 1905... Nil
50,000.)
ill receive
avings Co.
1915, and
paid in full.
Loan Co., 2,624,135
Mortgage
about..... 5,000,000
1897. Total Total
assets liabilities
date of date of
pension, suspension.
1,770,965 \$ 1,851,846
820,142 479,323
7,432,177 15,229,655
8,594,357 15,544,534
911,271 549,820
967,876 614,491
1,580,097 1,152,362
819,271 549,820
2,000,000 2,436,262
1,120,862 725,721
been adjourned to
an opportunity to
D STORY.
er has recently visited
of Arabia called "the
it is a sand waste;
says it was over-
and storms because a
there in luxury with
and a guard of two
and God sent de-
as a sign of His dis-