

Street News

Day's News is Largely Unfavorable and Stocks Show Weakness.

New York, July 10.—Midsummer madness prevailed during the greater part of today's stock market session.

United States Steel and relative industrial, as well as shipping and various specialties, were carried down in the abrupt decline.

Standard rails were at their best in the later callings, but forfeited their moderate gains with many of the low-priced transportations.

Reports that some of the important railway companies would defer dividend payments pending adjustment of contractual relations with the government met with prompt denial.

Lacking more concrete reasons, the market's lethargy during the early and intermediate periods was commonly ascribed to the proposed "luxury" tax and the government's exhaustive weather report, which again dampened crop prospects.

Larger Steel Orders.—The cost of new corporate financing was emphasized by reports that the forthcoming issue of Bethlehem Steel notes would be offered at a 7 per cent basis, exclusive of the syndicate's commission.

These and other adverse conditions were partly neutralized by the United States Steel June statement, showing an increase of almost 600,000 tons in unfilled orders, the first gain since last January.

Utilities, notably gas shares, were heavy at all times. People's Gas being a striking exception at a 2-point advance. Sales amounted to 310,000 shares.

Bonds were steady on light trading. Liberty issues making partial recoveries from their early setback. Sales, per value, aggregated \$4,500,000.

Old United States bonds were unchanged on call.

Compromise may end Canadian car battle.

Two Members of Board May Retire Voluntarily—Substantial Profits Shown.

Montreal, July 10.—It is stated that a compromise arrangement between the opposing factions in Canada Car and Foundry may be negotiated between now and Monday.

At a special meeting of the shareholders of the Oxford Foreman Loan and Savings Society, held at Woodstock, Ont., yesterday, the proposal to merge with the Canada Permanent Loan and Mortgage Company of Toronto, was ratified by unanimous vote.

NEW YORK CURB.—Hamilton B. Wills received the following wire at the close of the New York curb market yesterday.

TORONTO MARKET QUIET BUT FIRM

Dominion Iron Sells at Higher Level—Buying for Investment Account.

Trading in broken lots continues to be the chief characteristic of the Toronto market, the buying being almost entirely confined to purchases for investment account.

Unfavorable crop hopes from the west have lessened the optimism of the market in the fall, and as the new Victory Loan will absorb a great deal of the available funds, there is little in the market outlook to attract the speculative investor.

The underlying tone yesterday was steady to firm, and recessions were kept within small bounds. Dominion Iron was comparatively strong, selling around 61-1/2, an advance of 1-1/2.

Russell common sold again at 75, and Russell preferred repeated its high price of the year at 80. Ten shares of iron for the first seven months of the year at 80-1/2, an advance of 1-1/2.

Maple Leaf and Canadian General Electric were unchanged, and trading losses were shown by Dominion Iron at 24-1/2, a decline of 1/2.

SUDDEN DEMAND FOR CANADIAN CAR

Stocks of Company Furnish Half of Trade at Montreal.

Montreal, July 10.—Canadian Car stocks accounted for half the turnover in shares on the Montreal exchange today, both common and preferred attracting buying in response to the good earnings statement for the first seven months of the company's fiscal year.

On purchases of 50 shares, the common rose 1/2, to 32, and the preferred, to a smaller turnover, 2, to 79, both new high prices for the year. Last sale of the common was made at 31, and the preferred at 78.

Other stocks traded in failed to reach three-figure totals in the sale list, with the exception of Canadian Felt and Howard Smith preferred.

The steel issues, which were very dull, were nominally steady at 61 for Dominion and 65 ex-dividend for Canada Cement at 75, Penmans Cement at 75, and Woods Mfg. at 70, attracted a little demand, with prices unchanged for the day.

Bond transactions were broader than for some time back, including ten issues for the first seven months of the year, at 72, the best price of the year, furnished the principal feature.

U. S. STEEL ORDERS

New York, July 10.—Unfilled orders of the United States Steel Corporation on June 29 were \$,915,686 tons, according to the corporation's monthly statement issued today. This is an increase of \$81,243 tons, compared with the orders on May 31.

RAILWAY EARNINGS

While the Grand Trunk shows a substantial increase in earnings for the first week of July, both the C.P.R. and the O.N.R. show decreases for the same period. The total operating revenue of the three roads for the week is \$5,102,286, a decrease of \$31,007. The reports of the roads are as follows:

LONDON MARKET CHEERFUL

London, July 10.—The stock market had a cheerful and confident tone today. Most of the business was in specialties. The excellent result of the half-year's banking caused further inquiry for bank shares, while iron stocks were benefited by the rise in the metal. Shipings and oils were active and higher, and investment buying maintained a steady edge.

Record of Yesterday's Markets

TORONTO STOCKS. Bid. Asked. Am. Cyanamid com. 32 32

Ames-Holden com. 22 22 do. preferred 62 62

Barclays com. 24 24 do. preferred 34 34

B. C. Fishing 47 47 do. preferred 47 47

Burt P. Casselet com. 24 24 do. preferred 24 24

Canada Bread com. 19 19 do. preferred 19 19

Can. Car & F. Co. 23 23 do. preferred 23 23

Toronto preferred 74 74 Canada Cement com. 61 61

do. preferred 61 61 do. preferred 61 61

Can. Gen. Electric 101 101 do. preferred 101 101

Can. Ind. Elec. 101 101 do. preferred 101 101

C. P. R. 154 154 do. preferred 154 154

Dul. & B. 41 41 do. preferred 41 41

Gen. El. 185 185 do. preferred 185 185

Maple Leaf com. 101 101 do. preferred 101 101

Monarch com. 46 46 do. preferred 46 46

N. Steel com. 75 75 do. preferred 75 75

WEATHER TOO COOL THROUGHT CORN BELT

Bearish Influence of Crop Report is Offset in Chicago Market.

Chicago, July 10.—Sub-normal temperatures throughout the corn belt more than offset in the corn market today the bearish influence of the government crop report.

Largely as a result, the finish, although unsettled, was 1-1/2 to 7-8 net higher, with August \$1.55 1/4 to \$1.57 3/4 and September \$1.52 1/4. Dates, 1-1/2 to 1-5/8.

Provisions closed unchanged to 1/2 down. At first the corn trade took chief notice of the fact that the crop condition would have to be lowered fully 10 per cent between now and harvest.

Realizing by stockyard interests weakened provisions. Advances in the value of hogs caused only a transient bulge.

ALARMING CROP REPORTS.—Winnipeg, July 10.—Alarming reports are coming in from the grain belt in southern and middle Saskatchewan and Alberta of general ruin.

PRICE CURRENT'S SUMMARY.—The Price Current says: The crop reports as to wheat were somewhat less favorable last week, and some deterioration has taken place in both winter and spring varieties.

Board of Trade.—Manitoba Wheat (In Store, Fort William), No. 1 northern, \$2.25 1/2.

Ontario Oats (In Store, Fort William), No. 1 feed, 85c.

Ontario Oats (According to Freight Outside), No. 1 white, \$2 to \$2c nominal.

Ontario Flour (In Bags, Montreal Ship), War quality, \$10.65; Premont; \$10.65.

Ontario Flour (In Bags, Montreal Ship), No. 1 white, \$10.65; Premont; \$10.65.

Ontario Flour (In Bags, Montreal Ship), No. 1 white, \$10.65; Premont; \$10.65.

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TRAVELLERS' CHEQUES

Convenience, security and economy are secured by the use of Travellers' Cheques issued by this Bank.

THE CANADIAN BANK OF COMMERCE

UNLISTED STOCKS WANTED FOR SALE

25 Standard Refrills 25 Asbestos Corp. 1 Lambert Oil 2 Rosedale Golf 50 Dominion Sugar 5000 Florence Pulp 6 p.c. Bonds 100 Atlantic Sugar Pkts. 20 Dominion Fay, and Steel 50000 Amstar Corp. Bonds 30 Volcanic Oil 1000 Spanish River Bonds

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GEO. O. MERSON & CO. CHARTERED ACCOUNTANTS

Successor of Von Kuehlmann Not Yet Decided by Kaiser

THE STANDARD BANK OF CANADA QUARTERLY DIVIDEND NOTICE NO. 111

Notice is hereby given that a dividend at the rate of THIRTEEN PER CENT PER ANNUM upon the Capital Stock of this Bank has this day been declared for the quarter ending 31st July, 1918.

By Order of the Board, C. E. BASSON, General Manager.

Advertisement for Union Trust Company, featuring text about real estate management and contact information.

Advertisement for Our Real Estate Department, detailing services for property owners and tenants.

Advertisement for MONEY AND EXCHANGE, listing various financial services and rates.

Advertisement for GRAIN AT WINNIPEG, providing market information and prices for various grain types.

Advertisement for MONTREAL PRODUCE, listing prices for various food items and market news.

Advertisement for THE STANDARD BANK OF CANADA, including quarterly dividend notice and contact details.