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as, indeed, it was to o. 1. The main ledges in a northeasterly didepth. If the huge visible carries only an assay from No. 1 t \$300 to the ton in gold, the Timmins y found a gold mine. drills in No. 1 shaft clearing, supply the spondent was inform-of the mine that 75

ed into day and night to Driver. 31.-Fred Orr, & wood, got his leg n over while drivink of water. he hospital in To-

Collision.

July 31.—The dal barge in tow of south and southlight early this amer Ogdensburg ind she went down of the crew were

Her is Dead. -General E. H. in Canada is dead 22, and entered the ning a general in

njurea. 31.-Henry Miller h broken when his at his country

## Combinations Play the Market

-Pressure Temperarily Relieved at Toronto

World Office,
Saturday Evening, July 30.
Another slaughtering of margins occurred at the New York market this week. As on many previous occasions the heavy drop in prices was accompanied by a story which was handed out to account for the break. This time it was the supposed collapse of a syndicate formed to link up a series of railways into a transcontinental line. Altho the prices of the various stocks suffered severe declines, it is doubtful whether any except the specu-TORONTO BANK CLEARINGS Bank clearings at Toronto continue to show steady expansion of business. For the month of July clearings totaled \$136.-436,640, which compares with \$124,980,587 in July last year and \$94,205,847 in 1908. Clearings for the seven months of the year total \$895,-728,738 as compared with \$893.stocks suffered severe declines, it is doubtful whether any except the speculative following of the syndicate dropped money. The Rock Island pool is only one of the many combinations which are playing the market against outside operators, and incidentally taking a share of the change put up on Wall-street. 728,736, as compared with \$803,-\$28,744 in the corresponding period of 1909.

Of much greater import to stock values than the pool episode was the week's crop news. Drought in the corn belt was acknowledged by the grain markets, and drawbacks to the cotton crop stiffened quotations for this commodity. There is now no doubting the fact of a general crop under the average for several years back. With this coming at a time when a big crop is needed to pay for maturing obligations, it is not surprising that the financial interests are prematuring obligations, it is not surprising that the financial interests are preparing ahead for the forecast they have now outlined. These interests have been unloading stocks for the best part of a year, and it cannot be said that they are yet thru with the process.

From the quarterly statement of the first really they are talk of liquidations. There is some talk of liquidations in the Harriman stocks.—Financial interests are preparing ahead for the first really the first rea

U. S. Steel Company the first really authentic information of current business conditions is available. The quarttion in the Harriman stocks.—Financial Bulletin. authentic information of current business conditions is available. The quarter's earnings were all that could be desired, but a reduction of 1,000,000 tons in booked orders shows in some measure the extent to which restrictions are being made in commercial affairs. It is to be said to the credit of the steel trust that the statements issued by the concern are generally believed, but the same cannot be said of a good many other institutions whose stocks are listed on Wall-street. The steel trust has decided to issue

onto, early in the week, was due in a measure to the slump on Wall-street,

The big decline in some of the speculative issues encouraged buying by lative issues encouraged buying by those who have paid for stocks either for the purpose of holding for dividend returns, or to put them back again on the market as soon as the recovery shows a satisfactory return.
While this has temporarily relieved the pressure against the market many of the stocks will be offered again, and except for the support given by various syndicates the market will offer but a poor buying power.

Loans have been freely called on the Toronto market during the week, and there is little possibility that money will be able to be had for market purposes until the country demands have been completely satisfied. The crop news during the week has, if anything, heen of a more satisfactory nature but in well-informed circles it is not believe, that the western wheat crop can now exceed 80,000,000 bushels. Business has, and will be, seriously interfered with by the Grand Trunk strike which is a menace to comstrike, which is a menace to com-mercial interests, and whose effect will

The better class of speculative stocks have reached a lyel at which they might prove interesting to semi-investors, but it is not probable that much further improvement can take place in prices. Any new outbreak of weakness in New York will be immediately followed by a sympathetic movement on the Canadian exchanges.

WALL STREET POINTERS.

Banks gained \$8,770,000 on week's currency movement. Bethlehem Steel report for 6 months ended June 30 best since 1905, showing

Central Leather earnings for current year expected to show 7 per cent. on

Idle cars on July 20, 133,801, a decrease of 6 per cent. in a fortnight. Extreme dullness still reported in

Better rains reports in parts of the

Penna. settles all wage differences with employes west of Pittsburg. London market closed to-day and Monday.

Twenty-seven banks of New York City unite to form an emergency cur-rency association under the terms of the Vreeland law

Bradstreets reports general feeling optimistic as to the future despite crop losses which are being scaled down. Dun's Review says notable improve- reporting to the clearing house shows: old

Letters of Credit Issued

Heavy Kentucky floods continuing for several weeks estimated to have damaged crops \$3,000,000.

Foreign Exchange.

Glazebrook & Cronyn, Janes Building (Tel. Main 7517), to-day report exchange rates as follows:

—Between Banks.—

Buyers. Seliers. Counter, N. Y. funds... 1-16 dis. 3-64 dis. 3-64 dis. 3-64 dis. 3-64 dis. 3-64 dis. 3-64 dis. 3-65 dis. 3-Kansas wheat crop estimated this year at 65,000,000 bushels, against 81,000,000 bushels raised last year. Illinois Central Railroad Co. has placed an order for thirty-five freight engines with the Baldwin Locomotive Works, to cost about \$500,000.

COMPARISON FOR WEEK. The following is a comparison of prices

There was a good sunday have been decided upon for that purpose.

There is no longer say belief that mose will be unduly tight during the corresponding season, and it therefore cannot be asserted that this is the repressionable to support when the market personal season for the market personal season and the market personal season for the market personal season and the market personal season season as the market personal season and the season of the market personal season Close July 2 High. for w. for w. Close July 2 July 2

Montreal Stocks.

at 46.

Dom. Steel bonds—\$5000 at 93½.
Quebec bonds—\$100 at 80.
Converters—5 at 35.
Dominion—1 at 235.
Cement pref.—10 at 80½. 1¼ at 81.
Crown Reserve—100 at 267½.
Bank of B.N.A.—5 at 148, 10 at 145.
Eastern Fownships Bank—5 at 161.
Lake of the Woods—15 at 125, 2 at 123,
Molsons—2 at 243.
Canadian Pacific—75 at 185.

Ogilvie-41 at 125. Halifax Railway-4 at 119. Textile-61 at 64. Montreal Power-100 at 12834, 25 at 125%.

New York Cotton Market. Erickson Perkins & Co. (J. G. Beaty), 14 West King street, reported the follow-

Erickson Perkins & Co. had the following: Private reports of a change in

during the early sessions and prices

morrow unsettled the local

weather conditions over the southwest, with probable rains to-night or :0-

Veteran Journalist Dead. /

orty years, during thirty of which he as the managing editor. He was a lative of Austria, and was 56 years

Canadian Pacific-75 at 185.

Bell Telephone—10 at 142½. Dom. Steel pref.—140 at 102.

ing prices:

Asbestos-50 at 15.

Erickson Perkins & Co. had the following: Stocks sold off further as we anticipated in our morning letter they would do. The strength of the corn market was again a disturbing factor. The setback in stocks was a natural sequence of so sharp a rise. The visit of President Felton to President Taft. many Canadian traders particularly in sequence of so sharp a rise. The visit the east being heavily involved in the of President Felton to President Taft syndicate operations headed by Dr. regarding railroad rates caused much talk. There appears to be some mis-understanding as to just what rate advances have been postponed until Steel Corporation—110 at 57, 375 at 56%.
400 at 56%, 50 at 56%, 285 at 56%.
Ogilvie bonds—\$5000 at 112.
Montreal Street Ry 55 Nov. 1 or Dec. 1. These were chiefly the class rates. We are reliably informed that there are many advanced tariffs which were not so postponed, most likely commodity rates, and that the railroads are hoping some of them will be allowed to become effective in August or September. If they do not get any concessions from Asbestos—50 at 15.
Cement—130 at 19, 1 at 19¼, 25 at 18¾, 5
at 18¼, 25 at 18½.

Laurentide pref.—30 at 125.
Textile preferred—140 at 101.
Quebec L. & P.—25 at 39.
Soo—50 at 122, 25 at 121½, 25 at 121¼.
Mexican Elec. bonds—5500 at 102¼.
Twin City—10 at 103¾, 25 at 106.
Toronto Railway—50 at 116.
Detroit United—150 at 47½, 40 at 47, 2 the interstate commission they will be much disappointed. Stocks look like working lower. Buying power is light. There is undoubtedly an overabundance of securities for consumption at the present time, and it will take a long period before these are digested and have found a stable investment location. Financial conditions in general have undergone no recent change.

Loans have been freely called on the Toronto market during the week, and J. P. Bickell & Co., from Finley Bar. road and industrial, and many bonds are on the bargain counter. We look for an irregular market, particularly sensitive to news developments, and where quick turns can be made on both sides within a few days of each other. We look for lower prices first, because of the attitude of the import-

Chas. Head & Co. to R. R. Bongard: There was no London index to prices this morning and there will be none Monday. Our market opened with a reactionary tendency, which continued through the two hours of business. Closing prices were generally near lowest for the day The bank statement was not as good as expected, the actual showing \$20,358,000 increase in loans, and only \$1,203,000 increase in loans, and only \$1,203,000 increase in January 13.49 13.51 13.38 13.51 reserves. We would still advise caution in commitments and buy only sparingly on good breaks, limiting sparingly on good breaks, limiting sparingly on good breaks. losses and accepting moderate profits

on the rallies.

\*Mexican currency. Regular Dividend.

International Harvester Co. declared regular quarterly dividend of 1 3-4 per cent. on its preferred stock.

dation and selling by the professional element, but offerings were readily absorbed and the fallure of the offical forecast to confirm rain indications brought about a closing rally. Liverpool was closed to-day and will be New York Bank Statement. New York, July 30.-The statement of clearing house banks for the week shows that the banks hold \$48,511,925 more than the requirements of the 25 per cent. reserve rule. This is an in-Giles report on Monday morning to throw some light on the government, on which the local trade is greatly confused. Do not look for much change in either direction up to the burger. per cent. reserve rule. This is an increase of \$8,198,500 in the proportionate cash reserve, as compared with last week. The statement follows:

Loans, increase \$8,940,700; deposits, increase \$22,877,600; circulation, decrease \$120,300; legal tenders, increase

increase \$12,300; legal tenders, increase \$2,348,700; specie, increase \$11,569,200; reserve, increase \$13,917,900; reserve required, increase \$5,719,400; surplus, increase \$8,190,500; ex-U. S. deposits, increase \$8,193,475.

The percentage of actual reserve of the clearing house banks to-day was the clearing house banks to-day was a ferror w

The statement of banks and trus

IMPERIAL BANK OF CANADA July Option Down Six Cents Deferred Futures Are Higher

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125

Loans, decrease \$21,104,100; specie, decrease \$1,392,200; legal tenders, decrease \$1,392,200; legal tenders, decrease \$200,700; total deposits, decrease \$1,392,200; total deposits, decrease \$1,392,200; legal tenders, decrease \$200,700; total deposits, decrease \$1,392,200; legal tenders, decrease \$1,392,200; legal tenders, decrease \$1,392,200; legal tenders, decrease \$200,700; total deposits, decrease \$1,392,200; legal tenders, dec Consols, account ....... 81% 81% Primaries.

Money Markets.

Bank of England discount rate, 3 per cent. Open market discount rate in London for short bills 2% per cent. New do shipments ... 231,000 238,000 403,000 for short bills 2% per cent. New do shipments ... 231,000 238,000 403,000 lowest 1½ per cent. Call money at Torouto, 5½ to 6 per cent. Calery, bunch
Cherrles, basket
Cucumbers, basket
Currants, black, basket
Currants, red, basket
Egg plant, basket
Green peas, basket
Grapes (Cal.), box
Gooseberries, crate

> GRAIN AND PRODUCE. Local grain dealers' quotations are as

ST, LAWRENCE MARKET

Onions, sacks \$250 to Potatoes, per bag \$250 to Potatoes, new bushel 675 Cabbage, per crate \$150 Dairy Produce Butter, farmers' dairy \$22 to Potatoes strictly pay-laid

Eggs, strictly new-laid, per dozen ..... 0 25

Mutton, light, cwt

Veals, common, cwt ... 6 00 Veals, prime, cwt ... 10 00 Dressed hogs, cwt. ... 12 75 Spring lambs, per 1b ... 0 14

Straw, car lots, per ton 700
Polatoes, car lots, bag 025
Polatoes, new, car lots, bbl 225
Butter, starator, dairy, lb 021
Butter, store lots. 019
Butter, creamery, lb rolls, 024
Butter, creamery, solids 024
Butter, creamery, solids 024
Butter, creamery, solids 020
Honey, extracted 020
Honey, combs, dozen 225

Hides and Skins.

FRUIT MARKET.

The climax of the dullest week's trading for the season was reached yesterday

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

F. W. BROUGHALL,

By order of the Board,

Toronto, 12th July, 1910.

FARM PRODUCE WHOLESALE.

Manitoba flour—Quotations at Toronto are: First patents, \$6.20; second patents, \$5.70; strong bakers', \$5.50. Receipts of farm produce were a few loads of hay and oats, with a fair supply of mixed produce in the north building from farmers' wagons, and a large supply of butter, eggs and poultry on the Manitoba wheat-No. I northern, \$1.14 to \$1.16; No. I northern, \$1.11, track, lake ports. Prices nominal.

> Wheat—Old No. 2 winter, \$1.06 to \$1.08; new wheat, \$1, outside, nominal. Mill feed-Manitoba bran, \$20 per ton; shorts, \$22, track, Toronto; Ontario bran, \$20 in bags. Shorts, 50c more.

ply of butter, eggs and poultry on the basket market.

There was a good market, as usual, many citizen buyers purchasing their Sunday and week's supplies.

Hay-Prices were unchanged from those given in table.

Oats—A few loads changed hands at 49c to 50c per bushel.

Butter-Prices were about steady, the bulk seiling at from 28c to 25c, althosome few special customers had to pay 28c to 27c for a specially prepared article. Eggs—The bulk of the eggs sold at 25c per dozen, altho 28c and 27c were paid by some special customers, and Mrs. Mc-Pherson of Oakville got 30c, and could have sold more.

Poultry—Spring chickens sold at from 18c to 22c per 18c, the bulk going at 20c to 21c, and some special pairs of extra fine, large chickens, weighing six pounds per pair, sold as high as 25c per 18c. Spring ducks were plentiful, and sold at 18c per 18c. Hens sold at 14c to 15c per 18c. Dressed Hogs—Prices steady, at \$12.75 to \$13 per cwt.

Market Notes. Buckwheat-No. 2, 51c outside, Barley-No. 2, 52c to 53c; No. 3X, 50c to 51c; No. 3, 45c to 47c outside. Peas-No. 2, 70c to 71c, outside,

Corn-No. 2 yellow. 68½c; No. 2, 69½c, c.i.f., Midland or Collingwood; No. 2 yel-low, 73c; No. 3 yellow, 74c, all rail, To-Ontario flour-New wheat flour for ex-port, \$4.10, Montreal, car lots, buyers'

Granulated, \$5.20 per cwt. in barrels; No. 1 golden, \$4.30 per cwt. in barrels; Beaver, \$5 per cwt. in bags. These prices are for delivery here. Car lots 5c less. In 100-lb. bags, prices are 5c less.

Winnipeg Wheat Market. Wheat-July \$1.08, October \$1.05%, Oats-July 29%c, October 41%c, Decem-

Chicago Gossip.

J. P. Bickell & Co. say at the close: Wheat—The offering of new winter wheat was the feature of the week, Wheat—The offering of new winter wheat was the feature of the week, and served as a check in advancing values, and prompted heavy realizing on all advances. Altho spring wheat prospects have improved, indications are for a materially reduced production, but as winter wheat movement is quite free, it appears wise to accept profits on sharp advances.

Chicago Markets.

J. P. Bickell & Co., Manufacturers, Life Building, report the following fluctures as a check in advancing do. pref.

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61½
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63m. Cot. 011. 55 55

1091/4 106 1023/4 103 1041/4 104 1081/6 108

New York Dairy Market. Prices revised daily by E. T. Carter & Co., & East Front-street, Dealers in Wool, Hides, Calfskins and Sheepskins, Kaw Furs, Tallow, etc.:
No. 1 inspected steers and NEW YORK, July 30.—Butter—Firm; receipts, 4771; prices unchanged, Cheese—Steady; receipts, 2162; prices unchanged. Exports, none. Eggs — Irregular; receitps, 9368; prices unchanged . CATTLE MARKETS

Cattle Slow With Prices Unchanged-Hogs Lower.

NEW YORK, July 30.—Beeves—ReRock Island ceipts, 596; feeling unchanged; dressed beef slow at 9c to 11 1-2c for native

Receipts, 325; slow.

Veals—Receipts, 250; slow and 50c Union ....

do pref.

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Union Horse Exchange.

Trade at the Union Horse Exchange was comparatively quiet this week, principally on account of light receipts, caused mainly by the railway strike, which hindered several consignments that were expected from reaching the market. However, Mr. Smith reports several sales of and shipment of car lots to the eastern and northwest provinces, as well as to some local points in Ontario. The local city trade was also good, many sales having been made privately. Prices ruled as follows: Draughters, \$200 to \$230, with a few toppers at \$250; general purpose, \$180 to \$225; expressers, \$150 to \$220; drivers, \$100 to \$200; serviceably sound, \$35 to \$90.

NEW YORK STOCKS

Erickson Perkins & Co. (J. G. Beaty).
West King street, report the following fluctuations in the New York market:
Open. High. Low. Cl. Sales.

9368; North Pac 115% 115% 1141 141 N Y C 110 110% 109% 109% 30, Ont. & West 110 110% 109% 109% 30, Pac. Mail Peo. Gas 106% 1051

brought about a closing rally. Liverpool was closed to-day and will be closed Monday, and trading is likely to moderate up to the publication of the bureau on Tuesday. Expect the Giles report on Monday morning to throw some light on the government, on which the local trade is greatly on which the local trade is greatly confused. Do not look for much change in either direction up to the bureau.

Veals—Receipts, 250; slow and 50c lower; \$6.70 to \$9.

Hogs—Receipts, 3000 head; slow and the local condition of the government, the quarter ending 30th July instant (being at the confused. Do not look for much change in either direction up to the bureau.

Veals—Receipts, 250; slow and 50c lower; \$6.70 to \$9.

Hogs—Receipts, 3000 head; slow and the local condition of the quarter per cent. (1½ per cent.) for the quarter the quarter ending 30th July instant (being at the confused. Do not look for much that the same will be payable at the that the same will be payable at the change in either direction up to the bureau.

Liverpool Cattle Firm.

LIVERPOOL, July 20.—John Rogers & Son, Liverpool, state to-day that trade in the Birkenhead market was firm, altho a boom this summer. Already about \$60,-

the Birkenhead market was firm, altho a trifle slow. Prices were well maintained, with the exception of rough Canadians, which are a trifle lower. Full quotations are: United States steers, from 14½c to 15½c per lb.: Canadians, from 14½c to 15c, and ranch cattle from 13½c to 14c.

Union Stock Yards.

There are 62 carloads of live stock at the Union Yards, comprising 1112 cattle, planes.

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DIVIDEND NOTICES.

By order of the Board, E. S. CLOUSTON, General Manager. Montreal, 22nd July, 1910.

KINGSTON, July 31.—(Special.)—R.
M. Chase, B.A., of Cobourg, has been appointed assistant classical teacher in the collegiate institute here. Mr. Chase is a graduate of Toronto Uni-

Teaching the Irish.

NEW YORK, July 31.—Two hundred Irish-Americans, who have formed the ex-Irish Home Going Association, sailed for Queenstown yesterday to teach Irish farmers how to use modern farm

Foreign Books at the Library.
The chief librarian has made a very fortunate purchase of French, German, Italian and Spanish books, which will greatly strengthen these departments at the central circulation library at Church-street. This is the most notable addition of foreign books that the library has had, and the chief librarian expects to add still more as a resi

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in the Illustrated Section of The
Sunday World.