Bullish Govt. Crop Report Affects Stock Values

Selecting Investments

We are prepared at all times to furnish statistical and other information concerning the bonds which we offer, as well as all representative securities. Our current list contains many bonds of exceptional merit.

Ask for quotations.

If you are in funds, whether of large amount or small, you will find our individual service of assistance in selecting satisfactory and profitable investment securities.

Railroad, Electric Railway, Light Company bonds, to yield 43-4 to 6 per cant. industrial bonds of undoubted security, to yield 5 1-2 to 6 per

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EDWARD GRONYN & CO.

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Sterling Bank

OF CANADA

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COMMISSION'S ITINERARY

Will Open at Hallfax on 18th Inst. Many Places on Program.

OTTAWA, July 8.-The itinerary of the Technical Education Commission

was completed to-day. fax on July 18, 19 and 20, and others as follows: Lunenberg, July 22; Liverpool and Yarmouth, 23; Digby, 25; Middleton, 26; Wentville and Wolfville, 27; ing mining properties in Mexico. Windsor, 28; Truro, 29; Sydney and district, August 1, 2 and 3; New Glas-5; Pictou, 6; Charlottetown, 7 Shedlac, 14; Moncton, 15 and 16; Sussex and Hampton, 17; St. John, 18 and Fredericton, 22; Woodstock, 24.
The commission will then go to the Toronto Exhibition. The Quebec and Ontario dates are: Quebec, Sept. 18 to 15: Three Rivers, 16: Sorel, 17: St. Hyacinthe, 18: Sherbrooke, 20: Montareal and Valleyfield, Sept. 21 to 28: Ottawa and Hull, Sep. 29 to October 1; Lachute, 4; Smith's Falls, 5; Cornwall, 6; Brockville, 7; Kingston, 11; Toronto 17 to 20; Barrie and Orillia, Hamilton, 24 to 26; St. Catharines. Belleville, 12; Peterboro, 13 and 14; Niagara Falls, 28: Brantford and Paris, Oct 31 and Nov. 1; Galt, 2; Berlin and Waterloo, 3 and 4; Guelph, 5 and 7; Stratford, 8; Woodstock, 9; London, 10 and 11; St. Thomas, 14; Chatham, 15; Windsor and Walkerville,

and stay there till the end of January. way back, St. Louis, Chicago and Milwaukee will be visited to the Eastern States and then sail for

QUEBEC, July 8 .- Following the de-Railway to reimburse to the city \$200,000 granted on certain conditions that
were not fulfilled, Messrs. Mackenzie
and D B Hanna have assured the

for the time—Town Topics.

Newfoundland...

N. R. is looking forward to fulfill the Quebec, said Mr. Mackenzie, has always been held in view by the C. N. R. as its eastern terminus. A new bridge over the St. Charles River and a grain

Bears Raid New York Market When Govt. Report Comes Out

Wall Street Holds Firm Until Last Hour, When Pressure is Exerted -Domestic Issues Generally Steadier.

four quarterly payments of 1 1-4 per cent. each on the common. A year ago a dividend of 3 per cent. was de-

Friday Evening, July 8. The Toronto Stock Exchange devel- clared. oped a better undertone to-day and small gains were made in most of the speculative issues. Sellers were less inclined to dispose of their holdings, and the improved tone on Wall-street Exchange helped local sentiment to a Canadian issue.

Steel Corporation Bonds in London. The Steel Corporation of Canada, Limited, the Hamilton merger, is offering inclined to dispose of their holdings, and the improved tone on Wall-street Exchange helped local sentiment to a Canadian issue.

certain extent.

Trading was fairly well maintained on the morning board, but during the afternoon dealings were generally limited to small lots and the market assumed a duller appearance.

In the traction issues Sao Paulo made a gain of a point at 140 1-4, but fell off later when the New York market developed weakness. At the close the best bid was 138 1-2, with stock offering a quarter of a point above that figure. Rio maintained around yesterday's low point and closed there.

A New Stock issue.

MONTREAL, July 8.—Shawinigan Water and Power Company shareholders to day authorized an additional is sue of \$3,000,000 common stock of which only one-third will be issued this year. The money is for additional development work at the falls. The additional capital when all issued will bring the total common stock up to \$10,000,000. Copper Stocks Increase.

NEW YORK, July 8.—Copper stocks on hand July 1 increased 7,960,044 lbs., as compared with June 1, according to the monthly statement of the Copper Producers' Association issued here today's low point and closed there.

day's low point and closed there.

Early in the day the issues interlisted with New York made gains in common with the larger market, but these were not held, the stocks declining when the slump occurred in New York.

The purely domestic issues were but little changed. Black Lake advanced half a point; Duluth-Superior was steady; Steel Corporation was a strong spot, these shares advancing a point.

ILEW YORK, July 8.—Copper stocks on hand July 1 increased 7,960,044 lbs., as compared with June 1, according to the monthly statement of the Copper day.

Copper exports week ended July 7, increased 37 tons; from Jan 1, decreased 19,878 tons.

On Wall Street.

Erickson Perkins a Common stocks on hand July 1 increased 7,960,044 lbs., as compared with June 1, according to the monthly statement of the Copper day.

Copper exports week ended July 7, increased 37 tons; from Jan 1, decreased 19,878 tons. spot, these shares advancing a point and a quarter for a small lot and clos-ing strong at 57 3-4. Quebec Light and wer was another buoyant issue, gain-

ing a point during the day.

The break in the New York market after the issuance of the government crop report came too late to have much effect on the domestic issues, but sen-timent here was adversely influenced by the change in the attitude of the big exchange. Some of the liquidation on the Camadian markets has been for the purpose of supporting New York stocks, and should this be carried further local brokers look for lower prices

Wall Street Pointers. Virginia Chemical earned 10.42 on common stock year ending May 31, 1910.

Gold engaged for import in London totals \$1,750,000 so far. Steel orders for July are expected to

compare favorably with those for Louisville earned nearly 17 per cent. on stock in past fiscal year.

Building figures for Greater New York show large falling off in new construction in hand and contemplated. Expected New Haven will show rather

better than 9 per cent. for the year, with the largest gross earnings in its The known movements of money for

five days indicate a loss in cash by the banks of \$3,275,000 Fifteen hundred Canadian Northern carmen strike because conciliation

wage award unacceptable. Negotiations between coal operators and miners of southwest for resump-

tion of work temporarily off. Members of the Chicago Board of

Trade approve action of directors pro-hibiting dealing in indemnities.

Representatives of state railroad and 8; Summerside, 10; Amherst, 12; igan petitioned interstate commerce commission to suspend operation of

Association territory pending thoro in-

The stock market appears to be tem porarily oversold. This is a logical inference from the resilience after the ing week of last year, as follows: latest raids. It may do better to moderate extent under manipulation against the shorts. The actives are highly professional, however, and subject to quick changes. We would not, therefore, abandon the neutral attitude as yet. Amalgamated. Smelters. Atchison. St. Paul, Reading and Union Pacific seem oversold and may do bethighly professional, however, and sub-Pacific seem oversold and may do bet-

cision of the city council to take ac- whenever weakness is indicated. We tion to force the Canadian Northern advise huving the good rail and indus-

were not fulfilled, Messrs. Mackenzie and D. B. Hanna have assured the municipal representatives that the C.

Dividends Declared. The regular quarterly dividend of 1% ner cent, was declared on Atchison yes-

terday Virginia Chemical Co. declared quartarly dividend of 11/2 per cent. In all 5 per cent. was declared, payable in

NO MONEY AVAILABLE FOR MARKET PURPOSES.

World Office

Friday Evening, July 8.

The Toronto Stock Exchange showed a somewhat better tendency during to-day's session. Speculative sentiment locally was influenced by the improved tone of the Wall-street market, and the recovery on the big exchange, which was carried further to-day during the morning, induced better buying of the domestic stocks. There were no material alterations in quotations for the speculative issues, but it was noticeable that what fractional changes occurred were generally made toward higher levels. Trading sentiment locally is hinging largely on the Wall-street situation, and the Canadian exchanges are reflecting the tendency of the big market. Local money conditions continue a paramount influence in respect to the situation here. The banks are not making any further loans to brokers, and are doing their best to reduce these obligations wherever possible, and, if further calling is done by the financial institutions, traders may be forced to liquidate present holdings in order to obtain funds for market purposes.

Don Wall Street. Erickson Perkins & Co. had the following: A rush to get off the long side of stocks bought earlier followed the publication of the government crop report at half-past two this afternoon. Leading issues fell off rapidly two to four points with practically no recovery beyond small fractions. The conditions in north and South Dakota and Minn. were alarmingly low, and experts in the field say conditions have caused a shrinkage of five or six points since July 1. We do not think the northwest showing is going to materially affect railroad values, for, with any general recovery in business the railroads up there will have all they can handle despite the grain shortage. The farmers everywhere have had so many years of prosperity that not a few economists are inclined to believe that a little pinch this year will check some of the extravagances recently discussed so widely and to which many have of the extravagances recently discussed so widely and to which many have said the recent setback in business was due in a measure. Our advice to-day having been to take profits and reduce long stocks on the upturn, we now feel that with a little patience they can be recovered somewhat lower. Black do. B. C. do. Bell Burt do. Can.

There was a further rise in prices this morning and opening quotations in some instances showed gains of over a point. Steel sold as high as 71%, but dropped 1½ before the close in sympathy with the balance of the list. dropped 1½ before the close in sympathy with the balance of the list, which weakened on the publication of the government crop report. President Ripley stated that the Atchison road would probably show 8 per cent. earned on the common stock, for the year. The Copper Producers figures were somewhat better than anticipated. In the afternoon prices slid off easily, losing all the day's advance and in the case of Amalgamated, one point in addition. Closing was very weak with sentiment radically different from what it was earlier in the day. We still feel conservative and should buy only on good breaks, limiting losses and accepting moderate profits.

Finley Barrell wired J. P. Bickell & Co.: The very bad condition of spring wheat reported caused traders to sell freely, stocks of spring wheat carrying roads wiping out all the rally on them, and more. Naturally the rest of the list fell off in sympathy. We expect a bad bank statement again to-morrow, but this will end the bad ones for a time. However, after the great decline we think it will do to buy good stocks on the soft spots, being prepared to take profits on any quick bulge.

cline we think it will do to buy good stocks on the soft spots, being prepared to take profits on any quick bulge. Condition of corn and oats by the government report was very favorable and should offset somewhat the bad effect of the disaster to spring wheat.

Canadian Failures.

Dun's Review estimates the number of failures in the Dominion during the past week, in provinces, as compared with those of previous week, and corresponding ing week of last year, as follows: new increased freight rates in Central fect of the disaster to spring wheat.

recovered somewhat lower.

Chas. Head & Co. to R. R. Bongard:

Ont. Que. Man. Atta. Sask. B. C. N. S. N. S. N. B. T. Total.

ter. Southern Pacific, Rock Island, Steel, B.R.T. and Consolidated Gas are better bought.—Financial Bulletin, The market has its best support from interests that are hig enough to hold it, and while the advance may not be ranid, prices are undoubtedly going higher. There is a large percentage of professional traders who are bear ish, but they will not tie themselves un on the short side as long as strong interests are inclined to offer support, whenever weakness is indicated. We advise huving the good rail and industrial issues for an advantage of the constant of the constant of the constant of the corresponding period last year. The most favorable exhibit is made by Ontario, all classes making marked improvement in the returns from Manitoba and New Brunswick. In the other provinces the showing is more or less unfavorable, especially in Quebec, Newfoundland and Alberta.

Failures for 1910 to Date.

Commerce Dominion Hamilton Imperial Merchants' Metropolitan indebtedness amounting to \$9,752,541. The number is considerably less than in 1909, but the liabilities are above the \$7.62,3259 of the corresponding period last year. The number is considerably less than in 1909, of the corresponding period last year. The number is considerably less than in 1909, of the corresponding period last year. The number is considerably less than in 1909, of the corresponding period last year. The number is considerably less than in 1909, of the corresponding period last year. The number is considerably less than in 1909, of the corresponding period last year. The number is considerably less than in 1909, of the corresponding period last year. The number is considerably less than in 1909, of the corresponding period last year. The number is considerably less than in 1909, of the corresponding period last year. The number is considerably less than in 1909, of the corresponding period last year. The number with defaulted indebtedness amounting to \$9,752,541. The number with defaulted indebtedness amounting to \$9,752,541. The number wi —Loan, Trust, Et
Agricultural Loan
Canada Landed 158
Canada Perm. 168
Central Canada 11
Colonial Invest. 69½
Dominion Say.
Gt. West. Perm. 1

8 47,200 98,500 25 2,599,577 2,125,971

Railroad Earnings. British Consols.

Playfair, Martens & Co. reported the following prices on the London market yesterday: Sao Paulo 140% Mexican Framway 90

Tractions in London.

Foreign Exchange.
Glazebrook & Cronyn, Janes Building

Com Cable

Niplesing.

8414 ... 8414 3814 1014 1014 79 0014 90

1781/2 178 190

120 115 119 115

2301/2 198 200 226

210

70

226 215 214½ 215 214½ 144½ 144¼ 144½ 144¼ 144

-Loan, Trust, Etc.-

Hamilton Prov. Huron & Erie

176

1311/

Preferred. zBonds. Montreal Stocks. Detroit United
Mexican Light & Power
Montreal Power
Quebec Railway Black Lake ...

Cement—45, 50, 50, 10, 12, 31, 25 at 20, 50 at 19%.
Canadian Converiers—35 at 35.
Porto Rico—40 at 47.
Dominion Textile bonds—\$25,000 at 99%.
Beil Telephone—3 at 143.
Sco—49, 25 at 126, 25 at 126%, 25 at 126%, 5 at 126%, 50 at 127%, 25 at 127%, 25 at 127%, 50 at 127%, 75, 50, 50 at 123, 25 at 127%, 50 at 128%.
Steel Corporation—100, 50, 5 at 46.
Asbestos—25 at 183.
Dom. Textile, pref.—10 at 162, 3 at 102%.

Continued on Page 15.

The Standard Bank of Canada

Notice is hereby given that a Dividend of THREE PER CENT. for the current quarter ending the Sist of July, 1910, being at the rate of this Bank has been declared, and that the same will be payable at the of Head Office of the Bank and its Branches on and after Menday, the 1st of August, 1910, to Shareholders of record of 21st July, 1910.

By Order of the Board.

GEORGE P. SCHOLFIBLD.

Toronto, 22nd June, 1910.

THE CANADIAN BANK OF COMMERCE 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.

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-TORONTO-

DIVIDEND NOTICES. THE PORTO RICO RAILWAYS COM-

NOTICE is hereby given that a dividend of one and three-quarters per cent. (1% of one and three-quarters per cent. (1%)

per cent.), being at the rate of seven per cent. (7 per cent.) per annum, upon the preferred shares of the capital stock of this company has been declared for the quarter ending June 30th, 1910, same to be payable on the 11th day of July next.

The Transfer Books of the company will be closed from July 1st to July 10th, both inclusive.

By order of the board.

FRED. C. CLARKE,

51356.

Secretary.

Only 36 Out of 192 Passed KINGSTON, July 8.—The pass list of the recent entrance examinations for the district from Gananoque, New-boro, Westport, and Delta, is not encouraging. In the entire district 192 candidates wrote and only 36 passed.

Many attractive Canadian bonds are issued in denominations of \$100 and \$500. We invite the small investor to consuit our Bond List No. 62. Mailed on request.

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GRAIN-COBALTS

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the bull
Grain—
Wheat
Wheat
Buckw
Rye,
Barley

Any part of 5000 shares of B.C.A. Coal at 3 cents per share. One Ontario W. H. HILSON 237 Barton Street East, Hamilton, Ont.

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SMALLAMOUNTS WM. A. LEE & SON

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JAMES J. WARREN, Managing Director

Capital Subscribed ...

careful officers \$2,000,000.00

Money Markets.

Bank of England discount rate, 3 per cent. London call rate, 2½ per cent. New York call money, highest 2% per cent. lowest 2½ per cent. Call money at Toronto, 5½ to 6 per cent.

DIVIDEND NO. 79