Regular Dividends on U.P. and Southern Pacific

COVERNMENT MUNICIPAL CORPORATION

rielding 4 to 6 Per Cent.

TORONTO

THE STERLING BANK ... OF CANADA ...

Notice is hereby given that a dividend of One-and-One-Quarter Per Cent. (1½ per cent) for the quarter ending 30th July instant (being at the rate of five per cent.) per adnum; on the paid-up Capital Stock of this bank, has been declared, and that the same will be payable at the Head Office and Branches of the Bank on and after the 15th day of August next.

By order of the Board, F. W. BROUGHALL

General Manager. Toronto, 12th July, 1910.

CONFER ON JOINT CONTROL Interstate Commissioner and Chair man Mabee Discuss Situation.

NEW YORK, Aug. 11:—Martin A. Knapp, chairman of the interstate commerce commission of the United States, and J. P. Mabee, chief commissioner of the railway commission of ferin Canada, held a conference here to-day sale. regarding ways and means of obtaining joint control of the traffic between the two countries.

others. The two chairmen have only the power to make enquiries and sub-

Panama-Pacific International Expo-

San Francisco is determined to b the city in which the completion of the Panama Canal will be celebrated. 1915 is fixed for the event. Already, five wears ahead. Chas. S. Fee, chairman to preside over inquiry into railroad committee on publicity and exploita- capitalization and regulation of new tion, is urging all friends of San Francisco to request their representatives in congress to select San Francisco as Washington are also aspirants, but the city of the Golden Gate appears to have the long lead. Among the interesting claims nov

advanced by Mr. Fee are that the citizens of San Francisco have subscribed \$6,300,000, and will make it \$7,500,000 fornia will add as much or more; that 90 per cent. of the people who take vacations do so in the summer and one of the factors influencing their destipossibly, to general belief in the east) cool summer climate is San Francisco's strongest card, temperature averaging magnificent exposition of everything seen in the absence of unfavorable modern and beautiful in structure and the things that stand for a clean, healthy place to live and do business; that it is best equipped in hotels, and final- moderate profits.-Financial Bureau. ly, that the success, financially and came from within a radius of 250 miles Steel on any moderate dips. of San Francisco and the cities around its bay, within 30 'minutes' ride of a population of 900,000, within 50 miles ward swing in prices has about run of San Francisco 1,000,000 and within its course. While the advance has San Francisco 1,000,000, and within its course. 250 miles 1,400,000; the people nearby gone a little further than we anticican be depended upon to make it go pated this has resulted in a complete as well as to give sufficient life and snap to insure a pleasant reception for the development of a very weak tech-

appointing at their opening, thus resulting in unfavorable impressions beating widely circulated that cannot be fully corrected by the best of later efforts.

SOMETHING WANTED TO PUT THE MARKET UP.

World Office.

Thursday Evening, Aug. 11.

A slight reactionary tendency was noticeable on the Canadian exchanges to-day. This was especially seen on the Montreal market, at which centre, it is believed, large holders of stock are cautiously selling securities at the present time. Outside interest in the Toronto market was of a small character, and except that the realizing was not forced prices would scarcely have held as firmly as they did. Movements in speculative stocks were somewhat irregular. Rio showed strength, while Sao Paulo acted in the reverse way. The cessation in the bullish movement at New York was an evident influence in this market, and the best than can be said to-day is that prices show steadiness. It will require something more definite than is at present known to put the market as a whole much higher.

Regular Dividends Are Declared On Union and Southern Pacific

Wall Street Awaits the Announcement, But Does Nothing After-Toronto Exchange Dull on Divided Ideas of Future.

World Office.

Thursday Evening, August 11. The decline on Wall-street to-day was somewhat of an influence among offerings in certain sections of the market were so limited that it had no especial influence on prices.

Rio, Mackay and Twin held up firm because of the small actual offerings which came into the market and the ficiently good to advance the price against an adverse market.

Speculative interest on the exchange was a small item, but the offerings were too light to throw a damper on those who are seeking higher prices. The only really heavy issue was Sao Paulo which, altho only fractionally weaker, was not wanted when real offerings of the stock were presented for

change were about steady, and buyers of these securities are not willing to advance their quotations under pres-

The market is regarded as a narrow which they will recommend what they consider to be the most feasible plan. Rail and water traffic will be considered, and some plan devised for a joint regulation and a mode of operation applicable to the situation.

It is not expected that the commissioners will be considered as a narrow one, and such as cannot be operated in except by those who can size up the possibilities ome time in the furture. On this question there is considerable division of opinion and quotations will, therefore, be subject to a contest on this account until somesioners will be ready to report to their respective commissions before fall or early in the winter.

Wall Street Pointers.

President Hadley of Yale expected

Trade papers report last week 'in the steel business most inactive of

Heavy falling off in exports in July, particularly food products, cotton and

St. Paul gross operating revenue for June increase \$582,702.

Lehigh Valleys annual report show President Ripley at Chicago says Atchison's annual report will show 8.8

per cent. on the stock. Efforts may be made by the pro bigher than interest the higher than in the stock market which seems higher than inter: that the new San to be acting naturally in reacting after Francisco, built in the past four years the several days' advance. Following at a cost of \$30,000,000, is the last irregularity it is probable that re-word in great cities, and in itself is a sumption of bullish operations will be

otherwise, of the exposition is assured Joseph says: Lehigh Valley will sell shown that 75 per cent, of the attend-ance of the providence has considerably higher. The buying is ance of the previous great expositions is very good; buy Atchison; average

It is clearly evident that the upthose coming from a distance.

By its enterprise at this early date
San Francisco sets an example worth
fellowing to all cities ambitlous to hold
great international appearance of a very weak technical position. The wisdom of the recent rise is doubtful, and that it had little justification, as far as any fellowing to hold conditions. great international expositions which usually are slow in commencing their in the near future. While the preparations and incomplete and disconditions in the corn belt begin to

be fully understood no force in Wall-street will be found sufficiently strong to sustain the market, and the outlook s for a severe set back during the

> Bank of England Statement. The proportion of the Bank of England's reserve to liabilities is now 51. 10 per cent. against 50 per cent. last-week and compares with an advance from 50.7 per cent. to 51.78 per cent. in this week last year.

ON WALL STREET.

Erickson Perkins & Co. had the fol-Erickson Perkins & Co. had the following at the close: The dominant tone to the stock market to-day was recession. Losses of a point were scored in numerous issues, but a part of the dedo. preferred 134, 72% do. preferred 95 93 numerous issues, but a part of the de- do. preferred 95 93 cline was made up. American Smelt- Mexican L. & P...... cline was made up. American Smelting was the weakest spot, with an extreme decline of more than five points, on rumors of dividend reduction. Amalgamated Copper declined moderately in sympathy—in fact, the general weakness was in a measure due to the influence of Smelting stock. Nothing developed to-day to indicate what course the directors of the American Smelting Co. will pursue on the ican Smelting Co. will pursue on the do. preferr dividend question.;

as a narrow
be operated out just before the close of business came in for some comment, the perhaps needlessly so. The earning capacity of the Harriman lines was well illustrated by the announcement of a surplus by Union Pacific available for until sometic demonstrates amounting to \$45,709,000 and the surplus by Union Pacific available for amounting to \$45,709,000 and the surplus by Union Pacific available for \$20. Nav. \$20. Section Recommend \$20. Section A batch of railroad earnings given do. preferred amounting to \$45,709,000, an increase do preferred of \$4,111,000; and Southern Pacific of Tor. Elec. Light ... 112 111 of \$4,111,000; and Southern Pacific of \$35,461,000, an increase of \$8,646,000. St. Paul's showing for the year ending June 30 last was in sharp contrast, the net decrease being \$1,110,000, altho the gross increased \$4,949,000. For June St. Paul showed gross increased \$4,949,000. For June St. Paul showed gross increased \$4,949,000. Paul showed gross increase of \$582.- Crown Reserve 2.76
000 and net increase of \$458,000. Other La Rose 7.00 railroad reports at hand to-day showed large net decreases for June. Forth-coming monthly statement will be

equally poor, we may assume.

The buying power in stock is at low like a still lower range soon.

J. P. Bickell & Co. say at the close:
The market has established itself as a traders' market, peculiarly sensitive to good or bad news. We believe that specialties will afford greatest profit, some on the short and more on the government. While we will get rallies it looks some on the short and more on the long side. Should the market decline again to-merrow as it did to-day, leading stocks could probably be bought

Charles Head & Co. to R. R. Bongard: The market to-day showed a reactionary tone, reflecting selling of stocks purchased lower down, this in turn causing the shorts to suspend covering operations. The declines were not large and on the whole the mar-ket acted well, but sentiment was naturally less buoyant regarding the outlook than at the close Tuesday. The market closed quiet and at about the previous day's parity. We still advise a trader's position of buying on good reactions for quick profits and selling

Saskatoon Debentures.

Wood, Gundy & Co. have just been awarded an issue of City of Saskatoon debentures aggregating \$621,000, \$503,-000 4 1-2 per cent. due in thirty years, \$30,000 5 per cent. due at the end of thirty years and \$88,000 5 per cent. due at the end of ten years, and the bonds are issued for various municipal pur-poses, including waterworks, electric light, sewers, sidewalks, high school, hospital and fair grounds, etc.

The assessment of Saskatoon is \$10,-748,639 and the population 12,383.

NEW YORK, Aug. 11. - Regular dividends were declared by the Union and Southern Pacific directors at a meeting

Railroad Earnings.

Duluth Superior, first week August \$3.395
Texas, first week August 9.542
Mo. P., first week August 35,000 Local Bank Clearings. .. \$27,138,421 Maple Leaf Last week

Tractions in London.

Playfair, Martens & Co. reported the following prices on the London market yesterday: Sao Paulo Mexican Tramway 117 British Consols.

Aug. 10. Aug. 11. 81% 81% 81 3-16 81 3-16 Consols, money.... Consols, account Money Markets.

Bank of England discount rate, 3 per cent. Open market discount rate in London for short bills, 25-16 per cent. New York call money, highest 1½ per cent, lowest 1 per cent. Call money at Toronto, 5½ to 6 per cent.

Foreign Exchange.

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

—Between Banks.— N. Y. funds... par. par. ½ to ½

Montreal f'ds... par. par. ½ to ½
Ster., 60 days. \$25-32 813-16 9 1-16 9 3-16

Toronto Railway

Toronto Railway

demand..91/4 9 9-32 91/2

9%

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135

Cable trans...9 5-16 9 11-32 9% 9%

—Rates in New York.—
Actual. Posted. Sterling, 60 days sight..... 483.40 Sterling, demand 485.60 Toronto Stocks.

Aug. 10. Aug. 11 Ask. Bid. Ask. Bid do. common . Can. Gen. Elec. Canadian Salt ..

do. preferred

D. S. & Coal Corp...

Duluth - Superior 67

Elec. Dev. pref... 70

Illinois preferred

International Coal

Lake Superior

Lake Superior Lake of the Woods. do. preferred

179 176 179 176

Dominion Steel 83½ 83 Penmans
Prov. of Outario
Porte Rico Ry. 86
Quebec L. H. & P. 82½
Rio, 1st mortgage. 96 95% -Morning Sales.-Dom. Tel. 7 @ 142

Imperial. 5 @ 225

25 @ 93 25 @ 931/4

5 @ 10.80

Trethewey

10 @104% Sao Paulo 50 @ 187% B. C. Packs 2 @ 85 City Dairy 125 @ 40 Black Lake 50 @ 25 8 @ 60*

2 @ 981/2* 100 @ 831/₄ 35 @ 833/₄ Steel Corp. 50 @ 59

*Preferred. zBonds.

Montreal Stocks. ominion Steel preferred...
-Morning Sales.
Molsons Bank-25 at 204%.

Molsons Bank—25 at 2044.
Union Bank—27 at 1424.
Royal Bank—5 at 240.
Textile bonds D—\$1000 at 96.
C. P. R.—100 at 1904.
Montreal Power—10 at 129.
Telephone—7 at 1424.
Detroit Railway—50 at 5014.
Soo common—50 at 12942.
Toronto Rails—25 at 1154. 25 at 115.
Quebec—10—at 414. 240 at 41. 25 at 41%.
5 at 40%. 175 at 40%.
Dom. Iron com.—5 at 59%, 22 at 58%. 390 at 59. t 59.
Lake of Woods com.—15 at 182.
Shawinigan—5 at 97%.
Crown Reserve—100 at 2.80, 100 at 2.76.
Mackay—25 at 86
Scotta,com.—50 at 85.
Cement, com.—14 at 20, 5 at 1834, 50 at 1834.

Packers A-2 at 84½.

Dom. Iron pref.—10 at 104, 5 at 103½.

Montreal St. Ry.—5 at 235, 125 at 236½.

Rio—50 at 90.

International Coal, pref.—43 at 85.

Cement bonds—\$500 at 97.

—Afternoon Sales.—

Dominion Iron—5 at 58%, 12 at 58%, 2 at 58%.

Cement bonds—\$500 at 97.

Soo—50 at 123½.

Montreal Power—10 at 129.

Toronto Railway—25 at 115½, 25 at 115.

Crown Reserve—100 at 2.50, 100 at 2.76.

Quebec Railway—10 at 41¼, 240 at 41, 2
at 41½; 25 at 40%, 175 at 40%.

Mackay—25 at 86.

Dom. Textile bonds—\$1000 at 96.

Dom. Steel pref.—10 at 104, 5 at 103½.

Cement—% at 20, 5 at 18%, 50 at 18¼.

Nova Scotia Steel—50 at 85.

Canadian Pacific—50 at 190½.

Detroit United—50 at 50½, 25 at 50¼.

Lake of Woods—15 at 132.

Bell Telephone—7 at 142¼.

Ogilvie—25 at 129.

Montreal Railway—5 at 235, 125 at 235% Montreal Railway-5 at 235, 125 at 2364 Rio-50 at 30.

NEW YORK STOCKS.

Erickson Perkins & Co. (J. G. Beaty) Vest King street, report the following nuctuations in the New York market:

Open. High. Low. Cl. Sales. Duluth S. S. .. 101/2 101/2 do. pref. ...

Ont. & West...
Pac. Mail ...
Peo. Gas ...
Penna ...
Pitts. Coal ...
Press. Steel ...
Reading ...
Rep. Steel ...
do ...
Press. Deck... .. 105 . 1291/8 . 151/2 . 34%

2,700 Sales to noon, 174,300 shares; total sales, New York Cotton Market. Erickson Perkins & Co. (J. G. Beaty), West King street, reported the follow-

Cotton Gossip.

Erickson Perkins & Co. had the follow-

General profit-taking was carried on by the leading bull interests during to-day's session, in spite of the failure of Texas rainfall to materialize, and prices eased sharply. Otherwise there was little new feature. General conditions over the cot ton belt are favorable, and, as we have stated before, it would not surprise us to see the condition improve in the September report, notwithstanding the fact that it would be the first time since 1903. The new crop has been bulled on the drought in Texas, which, we understand exists only in the central portion. There are no indications of rain for that section, but, in our opinion, the present level discounts the drought without heeding the improvement over the balance of the belt.

Congregational Statistics.
LONDON, Aug. 11.—Congregationalsis' official statistics show that there are 188 churches in Canada and New

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Winning against ago.

Lecour Corn in great in don't he braska Howan Sedalla three-qu' 75 per very un good bis siderable er of a

Argenis start and the Elsewhe orable ereased Franchave or a Cargo coast n distant ei dulry Russis that we ern tiet fivals markets Week Wheat 1824 we 600,000,

Joshu selected yearling veal crowt; 15 Grain-Whea Whea Euck Rye. Barte Peas. Oats, Hay straw Fruits Onlor Fotal Cabbo Dairy Butte Essa per Poultr Turk Sprim Sprim Fowl Fresh Beef. Beef. Beef. Beef. Beef. Sprin Sprim Fowl Peas Sprim Sprim Fowl Peas Sprim Sprim Fowl Peas Sprim Sprim

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Price Co., 85 Hides, Furs, No. I cows No. 2 and Count Calfek Lambs Horse Horse Tallow Wool, Wcol,

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Bank, 10 Sterling Bank, 20 Home Bank
25 Dominion Permanent, 20 Standar
Loan, 25 Sun and Hastings, 15 Trust
and Guarantee; 10 Can. Birkbeck, 3
Nationa! Portland Cement, 50 Massey
Harris, 100 Dom. Power and Transmis
sion, 100 Can. Steel, com. Weekly Market Review on request.

16 KING STREET W., TORONTO

(eeper of a Shoeting Gallery Used His Revolver With Tragic

Purpose.

CHICAGO, Aug. 11.—W. J. Meyers, keeper of a shooting gallery, used his skill with a revolver with tragic purpose to-day, shooting three members of his household thru the head and then taking his own life.

Just four shots were fired, and four lives were snuffed out by Meyers' unering aim. The dead are: W. J. Mayers aged 40: Mrs. Grace Meyers, aged

ers, aged 40; Mrs. Grace Meyers, aged 25, his wife; Ralph Meyers, aged their son; F. S. Bouton, aged 55, fathe of Mrs. Meyers.

Policeman Dennis O'Neill was passing the Meyers' home, when he heard the four shots in rapid succession. Breaking into the apartment, he found the dead where they had fallen. A revolver with four chambers empty lay beside the body of Meyers. Death in each case apparently had been instantaneous.

ently, after she had him placed un

bonds to keep the peace. Voting on Two New Industries. OWEN SOUND, Aug. 11.—A number of capitalists, represented by Mr. J. A. Minchner of Stratford, will build and equip a large furniture factory here. The town is granting a loan of \$20,000 to the concern, and the bylaw sauc tioning it will be voted on by the rate payers on Aug. 27.

the ratepayers on Aug. A sanctioning a bonus of \$50,000 to a million-dollar shipbuilding plant promoted by British capitalists, and, in addition, taking stock in the industry to the extent of \$50,000.

Still another title was given Sir James P. Whitney yesterday morning, when a party of six undergraduates from Cambridge conferred upon him the office of one of the vice-presidents of the International Interchange of Students, a society with its headquarters at Caxton House, London.

Henry W. Crees is in charge of the Honored by Cambridge.

Henry W. Crees is in charge of the party, who are on their way west viccobalt. Royal authority has been granted Mr. Crees to do everything possible in the way of instructing a students in the affairs of the colonic Will Meet at Denver. CHICAGO, Aug. 11.—Eminent Sir William B. Melish of Cincinnati, was

to-day unanimously elected commander of the Knights Ter ed the duty of recommending the city for the next triennial conclave, agreed on Denver.

His Grace Better. Word was received yesterday that his Grace, Archbishop McEvay, had improved so much from his recent in-disposition as to be able to take part in the celebration of the 11th anniversary of his elevation to the episcopate, in mass, at Newport, R. I.

Many messages of a congratulatory nature were received by his grace from his many friends on both sides of the Didn't Think It Was Loaded.

REGINA. Aug 11.—Tony Hagel, a Russian newsboy, was shot and probably fatally wounded at an early hour this morning by a restauranteur, named Walkeoff. Walkeoff was playing with a small rifle used in a shooting gallery and snapping the hammer, apparently thinking it unloaded.

STOCK BROKERS, ETC.

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TOLET

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BLEW UP THE BALLOONS

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Main 4736.

ield Guns Demonstrate Their Ability to Destroy Aerial Cruisers

RUEGENWALDE, Prussia, Aug. 11. -The men behind the field guns demonstrated their ability to destroy swiftly moving balloons to-day. Several batteries of field artillery were practiced against the aerial craft, which were towed by the cruiser Undine. The results, from the standpoint of the marksmen, were brilliant. In every instance the shells reached the balloons, tearing them to pleces, and frequently the gas bags exploded and were burned in midair. Major Gross, the aeronautical repre-sentative of Krupps, directed the prac-

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