U. S. Steel Down to a New Low Record for the Year

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May we submit quota-

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Notice is hereby given that a dividend of One-and-One-Quarter Per Cent. (1% per cent.) for the quarter ending 30th July instant (being at the rate of five per cent.) per cent.) per annum) 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.

The Transfer Books will be closed from the 20th July to the 30th July, both days inclusive.

Toronto, 12th July, 1910.

F. W. BROUGHALL. General Manager.

STOCK WANTED

shares at 25% for Farmers Bank Shares at par.

Industrial Financial Cempany,

Members Dominion Stock Exchange, Toronto Board of Trade 18 Toronto St.,

FOR SALE

Sewer Pipe.

20 Shares of Atlantic Oil.

2000 Shares of Island Southern Pacific is well taken. - Financial Bulletin. Smelting & Refining Company.

I. M. WILSON & CO. Members Dominion Stock Exchange. Tel. M. 3095.

MUTINY IN SPANISH PRISON. MADRID, July 22 .- A grave mutiny broke out at the prison here to-day. The fighting lasted for three hours. and was only ended by the calling in of the troops. The soldiers intimidat-

ed the mutineers by firing in the

Long Trip for Dredge, SAULT STE. MARIE, Ont., July 22 .-One of the longest trips ever made here by a dredge will be started this afternoon, when Edwards Brothers' dredge No. 1; towed by the tug-boats Bues and Edwards, will be start. ed on the long trip for the coast of Cape Breton, N. S., where she has been bought. She is to be towed as far as Quebec, where she will be taken her new owners, who will con-

Wall Street Witnesses Another Day of Forced Liquidation-Toroate Market Influenced by Weakness at Montreal.

ties at the Toronto Exchange held with

close to a parity on to-day's declines, sense of proportion in summing

Frequent references were made in these columns to the absurd price of Dominion Steel when it was being boomed a few months ago. Montreal before and this phase is being appeulators loaded up to the neck with this stock around 70, and to-day's decline was the result.

A further break in "Soo" and C. P. R. helped the downward movement,

bids, and prices showed steadiness cause there was no necessity to sacri-

The investment section of the market was not perturbed, and some of the speculative stocks were wanted by buyers well able to take care of them. At the close it was felt that no improvement could take place here until the Montreal tangle had been un-

WALL STREET POINTERS.

The great English railroad strike Talks to The World on the Financial New York City's claim for \$2,500,000

franchise taxes against the New York Central upheld by the referee.

The strike of sheet metal workers ver and 4000 men return to work. English directors in Pillsbury-Wash burn Flour Company charge misap propriation of \$4,600,000.

The Grand Trunk's daily revenue reduced by one-half during the strike. B. & O. annual report will show

Kansas City reports harvest prospects stimulating business. time is wholly engaged to pany's affairs.

The Pacific Mutual Co.

Bankers of highest standing say that more of our cotton crop requirements

ed July 21, 5132 tons; decrease, 2518 tion.

The known movements of money for the week ended with the close of business on Thursday indicate a gain ir cash by the local banks of \$19,000,000.
The banks gained from the interior \$10,000,000, and from the sub-treasury gained \$8,300,000

Joseph says: The copper stocks will occupy the spotlight and will offer excellent trading chances. There will be no strike on the C. P. R. Buy Read.

Lead will be sold on all rallies fo present. The same may be said of Smelting. Steel remains in the 68-10 Shares of Dominion 72 area. Linseed Oil stocks may snow some strength on the advance in pro-72 area. Linseed Oil stocks may show duct price. Union Pacific and Reading have again been heavily sold short. and may rally a little to-day, but we would not care to follow them up. Amalgamated is likely to show . some will be sold by the room on rallies.

after the opening, but sharp breaks sensational decline in Lead has created an additional feeling of pessimism as to the future trend in several of the better issues, and lower prices may me at very short notice. Advantage 14 King St. East, Toronto strong spot to sell Union Pacific, Northern Pacific, Atchison and Reading .-Town Topics.

Railway Earnings. Panhandle, June, decrease \$125,534.

New Director. Thomas McDougall, former general manager of the Quebec Bank, has been elected president of the Amalgamated Asbestos, in place of E. B. Greenshields, retired.

Dividends Declared. The North American Co. declared the regular dividend of 1 1-4 per cent. Boston and Montana declared dividend of \$2 and \$2 extra. This is an increase of \$1 over last payment.

The dividend of the Royal Bank of Canada has been increased by one per

cent., placing the dividend on a 12 per

Conditions Are Complex. Edward Cronyn & Co. say in their tinue the trip, which is about 2000 miles market letter: Conditions governing the security

43-45 KING STREET WEST, TORONTO Business entrusted to it is looked after by experienced and

careful officers

Capital Subscribed Capital Paid-up and Surplus Over..... \$1,450,000.00

JAMES J. WARREN, Managing Director

C. P. R. a Leader in the Decline On the N. Y. Stock Exchange

Considering the heavy liquidation at the Montreal Exchange to-day, securi- vor of better prices and the farmers France Exchange to-day, securi- vor of better prices and the farmers France Exchange to-day, securi- vor of better prices and the farmers France Exchange to-day, securi- vor of better prices and the farmers France Exchange to-day, securi- vor of better prices and the farmers of the f the leading influences appear to Interlisted issues between here and so many and of such importance that Montreal and New York naturally kept it is difficult to maintain a proper but the purely local stocks were not much impaired by selling.

The outstanding speculative long account in this market, as has been frequently stated before, is small, and unless investors get nervous, securities will be still held off the market.

Sense of proportion in summing them up. Politics is generally conceded to loom largest on the finahcial horizon and no doubt the policy inaugurated by Roosevelt and followed more or less closely by Taft and some of his cabinet, has more to do with the low level of prices, as compared with six months ago, than any other force.

So much has been made of the money situation and so many are the prophecies of a serious stringency this to helped the downward movement,
Foreign tractions sympathized with
early and we believe that in London, the general weakness, but were not so in New York and locally there will be weak as many anticipated.

Toronto Railway was decidedly market as was looked for. Money has heavy, with offerings at 112 and bids a been loaning in New York on call point-lower. even six months' money can be obtained at a reasonable rate. Locally there is a considerable expansion shown in ommercial loans in the bank statement for last month, but as there has been no great demand for money for call loans on stocks the requirements of commerce have been easily taken It is true that the banks

FORMER TORONTO BOY

Situation in the States.

George I. Cochran of Los Angeles president of the Pacific Mutual Life Insurance Co., one of the largest insurance corporations on the Pacific

Coast, was in town yesterday.

Mr. Cochran is an old Toronto boy, being the son of a Methodist clergyman, located here at the time when the Metropolitan Church was built. He studied law in this city and was admitted to the bar, being connected with the firm of Mulock, Tilt, Miller & Crowther, but severed this connec-Farmers Bank Shares B. & O. annual report will show the totake up a practice in Los new record in gross earnings, but not Angeles. Later on Mr. Cochran went into life insurance, and at the present time is wholly engaged with his com-

all over the United States, and Mr. Cochran states that as far as they New York will have to finance this year are concerned business is very good, and he takes this as an indication of the state of affairs all over the to move well, but for goods for later

country.

In relation to the financial situation, he says that money is rather tight in San Francisco, Chicago and New York, but he does not look for any great stringency during the crop moving period. He does not look for the situation to clear up until nearer the first of the year, however. Mr. Cochran was much impressed

with the very great strides which have been made in Canada during the last fifteen years, and particularly so

ON WALL STREET.

Erickson Perkins & Co. had the folwing: Stocks were at their lowest in the afternoon; then a little support appeared to come in in Reading, U.P. Steel and other leaders. Amalgamated Copper all this time was well supported and sold off but little from yesterday's closing price. It gradually Prices generally are steady. The de-hardened in the last hour and closed mand for flour is active, with prices 3-8 higher. With all of the talk about firm. Collections are fair, while credalleged friction between the Guggenfurther temporary strength. Reading heim and Amalgamated interests, the

ed, to be willing to stand up under ed by wet and cold weather, but o it. The selling of U.S.S. at a new low late appearances are better. record for the year had a bad effect on sentiment. The decline in the railroad issues was natural enough, with

the postponed rate advances. There is little hope in sight as to when any advances will be secured and what concessions will be granted. Reduction of Lead dividend has created unrest-a fear that more reductions are to come. Charles Head & Co. to R. R. Bongard: There was a continuance to-day of the liquidation that started yester-

C.P.R. and Soo were especially weak features, dropping several points n early trading. In the early afternoon there was a sharp raid, which carried the whole list down from one to two points, and this was succeeded by a Mont. funds ... 10c dis. par. 1/2 dis. 1/2 to 1/2 there was a sharp raid, which carried rally in which most of the losses were regained. General and light rains vere reported over the entire corn belt. Nothing definite has yet developed regarding the curtailment of Copfit the copper trade. Closing was steady at the recovery, but with net results

unsatisfactory to the bulls. J. P. Bickell & Co. from Finley Barrell: Quite a number of specialties fell off on talk, some of it perhaps justified. that business conditions later on will require reductions in dividends. The reaction in wheat, corn and cotton and the prospect of another excellent bank statement had no effect whatever on the stock market. The Copper stocks were the strongest on the list all day and promise to do better. There was something of a rally in the last hour, but only one thing will apparently turn the tide and that is, cor

some time, but there was no sign of it. Bradstreet's Trade Review. Montreal reports say the feature of trade conditions there at the moment is found in the G. T. R. strike, which just now has the look of a stubbor affair. The importance of this matter

certed action by the big interests in buying leading stocks. This will come

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VALUES SUCCUMB TO PRESSURE.

World Office.

Friday Evening, July 22.

Wall-street was pretty well demoralized at intervals during today's session, and as usual the Toronto Exchange was sympathetically influenced, tho values here held remarkably well considering the weakness of the larger market. As was to be expected, it was the issues which had been the pet favorites in the recent speculative boom in Montreal which were the first to suffer, with Steel Corporation the leader in this respect. This security, with some of the others which have been boosted on the eastern exchange, were apparently picked out as special targets for realizing, and sagged heavily under the least sign of pressure. There was little forced selling on the local market, however, and values for the purely domestic issues were held fairly well. There is evidently not much weakly held stock overhanging the Toronto Exchange, but Montreal is a weak spot as far as Canadian securities are concerned.

Ster., 60 days. \$22-32 8 27-32 9
Ster., demand. 9 3-16 9 7-32 94
Cable trans... 94 9 9-32 94
—Rates in New York. to general trade, however, is so great that a reasonably early settlement is looked for. General wholesale trade Actual. Posted movement in all directions. The outlook for the fall and winter continues Canadian Failures. cheery despite western reports of crop damage. Ontario crops and those of

Dun's Review says: The number of failures in the Dominion during the past week, in provinces, as compared with those of previous week, and corresponding week of last year, is as follows: Eastern Canada are reported excellent. The hay crop is large and of fine quality. All industries seem to be busy and there is still in some lines a shortage of skilled labor. It is stated car foundries will this year turn out 50 per cent. more cars than in any pre-

ly large and in most other lines the movement is about normal. Collections Toronto reports say while western crop conditions are causing some concern there is still a feeling of security Continued on Page 15, Column

The business moving is of good sea-sonable proportion, but credit is showing a pronounced tendency towards firmness. Seasonable goods continue some caution is being dis-Manufacturers are busy and A. E. AMES & CO., Ltd in most cases have plenty of orders on INVESTMENT BANKERS hand. The demand for all lines of building material continues brisk. Re-7 and 9 King Street East, Toronto. ports regarding Ontario crops are en couraging and the grain yield prom-ises to be well above the average Securities Bought and Country trade is fair. Farm products

Sold on Commission. are offering freely at about steady prices. Hides and leather are quiet Full Information Furnished on Request and about steady. Winnipeg reports say wholesalers report an excellent volume of business moving in all lines. In those districts

from which crop damage is reported considerable caution is being shown in buying for late delivery. In districts from which little or no complaint is heard the outlook for fall continues very satisfactory. Sorting trade in dry Municipal goods continues of good volume and staple groceries are in active demand. its are tightening somewhat.

ous season. Cheese exports are fair

generally fair, altho from some

districts they are reported slow.

delivery

played.

Quebec reports to Bradstreet's say firmness of Amalgamated was a cause while the summer holidays are affectof wonder. Some urged that this stock ing the retail trade at city points, was "pegged" in order to permit liqui- wholesale trade is fair and orders are dation elsewhere. But Wall-street is coming to hand for fall and winter much mixed up as to the exact facts. supplies. Collections are on the slow One thing, however, is certain: there side. Crop reports are generally favmay be expected at any time. The has been very heavy liquidation of orable. Cereal and fruits are looking stocks this week and no pool, except up well. In the eastern section of the possibly that in Amalgamated appear- province grain was somewhat retard-

Money Markets. Rank of England discount rate, 3 per cent. Open market discount rate in London for short bills, 2% per cent. New York call money, highest 2% per cent., lowest 2% per cent. Call money at Toronto, 5½ to 6 per cent.

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

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Playfair, Martens & Co. reported the following prices on the London market yesterday:

Sao Paulo 1401/4

Rio 5974

Mexican Tramway 1119% LYON & PLUMMER

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10 shares Canadian Birkbeck.
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