

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

## TRUSTEES

We have on our current list of Bond Offerings a splendid range of securities meeting all legal requirements for TRUSTEE INVESTMENTS—giving an income commensurate with present monetary conditions.

May we submit quotations?

## DOMINION SECURITIES CORPORATION, LIMITED

26 KING STREET EAST, TORONTO

## THE STERLING BANK ... OF CANADA ...

Notice is hereby given that a dividend of One-and-One-Quarter Per Cent. (1 1/4 per cent.) for the quarter ending 30th July instant (being at the rate of five per cent. (5 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.

By order of the Board,  
F. W. BROUHAULT,  
General Manager.  
Toronto, 12th July, 1910.

## STOCK WANTED Farmers Bank Shares

Will exchange good mining shares at 25% for Farmers Bank Shares at par.

## Industrial Financial Company,

Members Dominion Stock Exchange, Toronto Board of Trade

18 Toronto St.,

Toronto - Canada

## FOR SALE

10 Shares of Dominion Sewer Pipe.  
20 Shares of Atlantic Oil.  
2000 Shares of Island Smelting & Refining Company.

## J. M. WILSON & CO.

Members Dominion Stock Exchange, 14 King St. East, Toronto

Tel. M. 3005.

## 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 intimidated the mutineers by firing in the air.

## Long Trip for Dredge.

SAULT STE. MARIE, Ont., July 22.—One of the longest trips ever made from here by a dredge will be started this afternoon, when Edward Brothers' dredge No. 1, towed by the tugboats Blue and Edwards, will be started on the long trip for the coast of Cape Breton, N. S., where she has been bought. She is to be towed over by her new owners, who will be taken on the trip, which is about 2000 miles long.

## THE TRUSTS AND GUARANTEE COMPANY LIMITED

43-45 KING STREET WEST, TORONTO

Business entrusted to it is looked after by experienced and careful officers

Capital Subscribed.....\$2,000,000.00

Capital Paid-up and Surplus Over.....\$1,400,000.00

JAMES J. WARREN, Managing Director

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

Wall Street Witnesses Another Day of Forced Liquidation—Toronto Market Influenced by Weakness at Montreal.

World Office, Friday Evening, July 22.

Considering the heavy liquidation at the Montreal Exchange to-day, securities at the Toronto Exchange held with remarkable firmness.

Interested issues between here and Montreal and New York naturally kept close to a party on to-day's decline, 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.

Frequent references were made in these columns to the absurd price of Dominion Steel, when it was being boomed a few months ago. Montreal speculators leaped 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.

Foreign tractions sympathized with the general weakness, but were not so weak as many anticipated.

Toronto Railway was decidedly heavy, with offerings at 112 and bids a point lower.

In some roads it was difficult to get bids, and prices showed steadiness because there was no necessity to sacrifice holdings.

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 unraveled.

## WALL STREET POINTERS.

The great English railroad strike terminates.

New York City's claim for \$3,500,000 franchise taxes against the New York Central upheld by the referee.

The strike of sheet metal workers over and 4000 men return to work.

English directors in Pillsbury-Washburn Flour Company charge misappropriation of \$4,000,000.

The Grand Trunk's daily revenue reduced by one-half during the strike.

B. & O. annual report will show new record in gross earnings, but not in net.

Kansas City reports harvest prospects stimulating business.

Bankers of highest standing say that New York will have to finance this year more of our cotton crop requirements than ever before.

Exports of copper for the week ended July 21, 1910: 15,232 tons; decrease, 2518 tons.

The known movements of money for the week ended with the close of business on Thursday indicate a gain in cash by the local banks of \$10,000,000. The banks gained from the interior \$10,000,000, and from the sub-treasury gained \$3,000,000.

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 Reading for turns.

Lead will be sold on all rallies for the present. The same may be said of Smelting. Steel remains in the 68-72 area. Lined Oil stocks may show some strength on the advance in product 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 further temporary strength. Reading will be sold by the room on rallies. Southern Pacific is well taken. Financial Bulletin.

There may be some moderate rallies after the opening, but sharp breaks may be expected at any time. The 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 come at very short notice. Advantage should be taken of any momentarily strong spot to sell Union Pacific, Northern Pacific, Atchison and Reading. Town Topics.

## Railway Earnings.

Fanhandle, 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.

## Dividend Increased.

The dividend of the Royal Bank of Canada has been increased by one per cent., placing the dividend on a 12 per cent. basis.

## Conditions Are Complex.

Edward Cronyn & Co. say in their market letter:

Conditions governing the security

markets at home and abroad, are about as complex as we have ever known them. The various arguments in favor of better prices and those of a bear character are easy to state, but the leading influences appear to be so many and of such importance that it is difficult to maintain a proper sense of proportion in summing them up. Politics is generally conceded to loom largest on the financial 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 the market than any other factor. It does not intend to deal with this side of the question, as we have frequently done before and this phase is being kept prominently before the public at the present time.

So much has been made of the money situation and so many are the prophecies of a serious stringency, that the fall that precautions have been taken early and we believe that in London, in New York and locally there will be no such severe pressure in the money market as was looked for. Money has been loaning in New York on call at a reasonable rate. Locally there is a considerable expansion shown in commercial 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 care of. It is true that the banks are not encouraging speculation in stocks.

## FORMER TORONTO BOY

Talks To The World on the Financial 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 landed here in 1871, and was admitted to the bar, being connected with the firm of Mulock, Tilt, Miller & Crowther, but severed this connection to take up the study of law in Los Angeles. Later on Mr. Cochran went into life insurance, and at the present time is wholly engaged with his company's affairs.

The Pacific Mutual Co. has branches all over the United States, and Mr. Cochran states that as far as they are concerned business is very good, and he takes this as an indication of the state of affairs all over the 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 harvest period. He does not think the situation to clear up until nearer the first of the year, however.

Mr. Cochran was much impressed with the very active business which has been made in Canada during the last fifteen years, and particularly so in Toronto.

## ON WALL STREET.

Erickson Perkins & Co. had the following: Stocks were at their lowest in the afternoon; then a little support appeared to come in in Reading, U.P. Steel and other heavy liquidations. Amalgamated Copper all this time was well supported and sold off but little from yesterday's closing price. It gradually hardened in the last hour and closed 2-8 higher. With all of the talk about alleged friction between the Guggenheim and Amalgamated interests, the firmness of Amalgamated was a cause of wonder. Some urgent liquidation was "pegged" in order to permit the situation elsewhere. But Wall Street's much mixed up as to the exact facts, however, is certain: The 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 come at very short notice. Advantage should be taken of any momentarily strong spot to sell Union Pacific, Northern Pacific, Atchison and Reading. Town Topics.

## Money Markets.

Bank of England discount rate, 3 per cent. Open market discount rate in London, short bills, 1 1/2 per cent. New York call money, highest 2 1/2 per cent. lowest 2 1/4 per cent. Call money at Toronto, 5 1/2 per cent.

## Foreign Exchange.

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

Between Banks—

N. Y. funds... 1-16 dis. 1-32 dis. 1/4 to 1/2 Mont. funds... 1/16 dis. 1/32 dis. 1/4 to 1/2

## British Consols.

Consols, money... July 21, 101 1/2 July 22, 101 1/2 Consols, account... 101 1/2 101 1/2

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## TRAVELLERS CHEQUES AND LETTERS OF CREDIT

## THE DOMINION BANK

and may be obtained at any branch of the Bank. They are safe, convenient, self-identifying, and enable travellers carrying them to obtain money without delay or difficulty in any part of the world. If lost or stolen they are of no value to the finder or thief.

## 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, the 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.

To general trade, however, is so great that a reasonably early settlement is looked for. General wholesale trade is of good proportion for this time of the year. Sorting orders are fair, as the result of an evidently good retail movement in all directions. The outlook for the fall and winter continues cheery despite western reports of crop damage. Ontario crops and those of 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 that foundries will this year turn out 50 per cent. more cars than in any previous season. Cheese exports are fairly large and in most other lines the movement is about normal. Collections are generally fair, altho from some districts they are reported slow.

Toronto reports say while western crop conditions are causing some concern there is still a feeling of security regarding the outlook for future trade. The business moving is of good seasonable proportion, but credit is showing a pronounced tendency towards firmness. Seasonable goods continue to move well, but for goods for later delivery some caution is being displayed. Manufacturers are busy and in most cases have plenty of orders on hand. The demand for all lines of building material continues brisk. Reports regarding Ontario crops are encouraging and the grain yield promising. Cereals and fruits are looking up well. In the eastern section of the province grain was somewhat retarded by wet and cold weather, but of late appearances are better.

Winnipeg reports say wholesalers report an excellent volume of business moving in all lines. In those districts from which little or no complaint is heard the outlook for fall continues very satisfactory. Sorting trade in dry goods continues of good volume and staple groceries are in active demand. Prices generally are steady. The demand for flour is active, with prices firm. Collections are fair, while credits are tightening somewhat.

Quebec reports to Bradstreet's say while the summer holidays are affecting the retail trade at city points, wholesale trade is fair and orders are coming to hand for fall and winter supplies. Collections are on the slow side. Crop reports are generally favorable. Cereals and fruits are looking up well. In the eastern section of the province grain was somewhat retarded by wet and cold weather, but of late appearances are better.

Continued on Page 15, Column 3.

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## THE CANADIAN BANK OF COMMERCE

## TRAVELLERS' CHEQUES

are the most convenient form in which to carry money when travelling. 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.

## SAFETY DEPOSIT VAULTS

are installed at the Main Office (corner of King and Jordan Streets) for the custody of Securities, Valuable Papers, etc. Boxes may be rented from \$3 per annum upwards. A special vault is provided for trunks and large packages.

TORONTO STOCK EXCHANGE TORONTO STOCK EXCHANGE

## WARREN, GZOWSKI & CO.

Members Toronto Stock Exchange  
Orders executed on all the leading Exchanges.  
Direct private wire to New York.