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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. (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. BROUGHALL,

General Manager. Toronto, 12th July, 1910.

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JOHN G. BEATY, Resident Partner

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# Small Concessions in Prices As Liquidation is Renewed

Ches. and Ohio Leads Decline on Wall Street-Market in Nervous Condition-Montreal Issues Comparatively Steady.

World Office, Monday Evening, Aug. 1. The Toronto stock market was closed to-day for the holiday and trading in Canadian securities was limited to the Montreal exchange.

came into the exchange.

Trading at Montreal was only mod-

The general list of speculative issues, such as Montreal Power, "Street." Quebec Railway and Steel Corporation. were in rather poor demand, and when any offerings came on the market price concessions generally followed. 'Street" lost a point for a broken lot, but was above last week's figures at the close; Steel Corporation dropped 7-8 during the day, but this was recov-

There was nothing in to-day's developments on outside markets to influence local trading sentiment, and until a more definite tendency comes to Barrel light, the outlook promises to remain somewhat clouded. The situation is still fraught light uncertainty, and ping with satisfactory results to thempending further betterment in under-

Some improvement reported in dry-Imports of manufacturers' materials

in 1910 largest in country's history. Important grain and other rate ad-Much mportance attached to govern

ment cotton report to-morrow. Weather bureau predicts cooler wea ther this week .with rain still much Position of exchange indicates fur-

ther gold imports from London. Interboro earnings for fiscal year ended June 30, exceeded previous best

H. B. Jones reports damage to spring wheat greatly exaggerated. Hudson and Manhattan Company is

announced at Chicago acta few fractions, but it is a buy for keeps. Specialties: On little dips take on Pacifics. Hold B. R. T. Buy

There is still a great deal of bearish gossip on St. Paul and Northern Pacific, with the circulation of unfavorable dividend rumors. Very good buying is reported on declines in Great Northern preferred. There is some

Northern preferred. There is some liquidation noted now in Cons. Gas. The room is selling Amalgamated and Smelters again. We think Rock Island and M., K. and T. and Southern Railway may be bought when the general list is demoralized, but patience may have to be exercised by holders.—Financial Bulletia.

The same sagging tendency which prevailed during the closing days of last week can be expected in the market is in a very vulnerable position, and it would not take much selling pressure to bring about a severe decline. Support from banking interests can only be expected when the market shows a tendency to become demoralized.—

Town Topics.

Sent situation as to the business and do. pref.

Mackay.

M. K. T. 20% 30% M. K. T. 20% 30% M. K. T. 20% 30% N. Amer.

Morthwest Island to one disposition is shown to finance any great stock market activity until the monetary and political outlook is clarified. So far as Wall-street is concerned the outlook has improved.

Morthwest Island to one outlook is well understood, and no disposition is shown to finance any great stock market activity until the monetary and political outlook is clarified. So far as Wall-street is concerned the outlook has improved.

Morthwest Island to pref.

Morthwest Island do. pref.

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Morthwest Island do. pref.

Morthwest Island do. pref.

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Morthwest Island do. pref.

Mackay.

M. K. T. 20% 30% M. K. T. 20% 30% M. K. T. 20% 30% N. Amer.

Morthwest Island do. pref.

Morthwest

NEW YORK, Aug. 1.—Copper sales Sterling, 60 days sight.... 483 for the month of July were larger than reported in any month since the first of the year. The leading agency is

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**Foronto General Trusts Corporation** TORONTO OTTAWA

said to have sold between 50,000, 60,000,000 pounds of copper. ON WALL STREET.

Erickson Perkins & Co. had the fol Speculative interest locally was chiefly concerned in Wall-street stocks, with some losses of a point or more, and much more than that in certain session, values retreating from a large fraction to four points, when realizing under heavy offerings. Numerous other specialties declined abruptly between soles among them being South-Trading at Montreal was only moderately active and there was no apparent change in market tendency.

The only issue which underwent any there is a poor market for Such stocks. The hugist appearance declined abruptly between sales, among them being Southern Railway preferred, Great North-ern Ore and american Telephone. Evidently there is a poor market for Such stocks. such stocks. The buying power in the stock market was very light, and as material change was Ogilvie common, which aws traded in up to 129, a gain of four points from last Saturday's prices. The stock was somewhat active on the morning board, but during the afternoon session was not traded in at all, and the best bid at the close was three points below the high figure for the day.

such stocks. The buying power in the stock market was very light, and as prices move downward again we presume people will be much less anxious to buy than they seemed to be after seeing the five to ten point recound. That recovery was largely artificial, brought about for the purpose of checking the panicky feeling. Since then a great deal of weakly

held long stock has been pouring out.
Reading was particularly nervous, and
the stories that some very large the stories that some very large blocks changed hands at private sale. Tuesday well below the market price would account for much of the liquidation. Underneath all of the nervousness in Wall-street lies the doubtful condition of corn and lack of rain and the poor railroad earnings that are coming to hand. N.Y.C. made a bad exhibit, as did Penna. In net results.

J. P. Bickell & Co. from Finley Barrell:

pending further betterment in underlying conditions an unstable market is the best that can be promised.

WALL STREET POINTERS.

London market closed, bank holiday. prices." We see no reason, in view of this steel situation and the attitude of the important interests, why stocks should be bought except the semi-investment issues on weak spots.

Charles Head & Co. to R. R. Bon-

C. & O. had a bad effect later in the day, breaking four points upon ru-mors that the heavy operators in the mors that the heavy operators in the stock would be compelled to liquidate. The fear of this further liquidation has tended to repress speculation and restrain buying. The crop news was not satisfactory, no rains reported in the corn belt in the southern part of which matters have come to continue. which matters have come to a critical point. We still feel that the market should be cautiously handled and should buy only on breaks, limiting losses and accepting moderate liquidation being forced the effect on the general market irrespective of intrinsic values would not be pleasant.

The downward swing has been tem-

Hudson and Manhattan Company is now operating at a small surplus, carrying largest number of passengers on record.

Reorganization plan by which Chicago Southern and Indiana Southern, two Walsh roads, are to be merged, announced at Chicago.

The downward swing has been temporarily arrested and in the stock market prices should for a time slowly and perhaps irregularly improve. Were it not for the very short interest as yet uncovered, we might look for a period of dulness. Any very favorable news, however, might start a covering movement which would carry. covering movement, which would carry prices up rapidly.—J. S. Bache & Co.

The market has now had a sharp rally and on any further advance the Gas ..... taking of profits would be in order. The big banking interests are showing more confidence in the future and seem willing to express their belief in the general soundness of the present financial situation, the not inclined to support any prolonged bull movement. In such quarters the present situation as to the business and crop outlook is well understood, and no disposition is shown to finance any great stock market activities.

Giazebrook & Crouyn, Janes Ruilding (Tel. Main 7517), to-day report exchange pates as follows:

Montreal Stocks

15	moner car otocks,		
***		Ask.	
-	Caradian Pacific	18434	ğ
	Detroit United	4714	ij
A	Mexican L. & P	77	
4	Detroit United	12616	1
2			S
6	Quebec Rallway	2314	
8	Duluth - Superior	901/4	
	Duluth - Superior	66	
7	Montreal Railway	9.NA	1
	Teronto Railway Twin City	117	i
	Twin City	10616	1
8	Asbestos	*****	S
	Black Lake	100 A 16	
	Cement	1834	8
	Deminion Steel Corp	57	
	Mackay		
	Ogilvie	128	1
	Penman		
	Tombols pref		g
	Dominion Steel pref	102	1
	Mackay, pref	73	8
	Crown Reserve-25 at 270.		
	Coment of at 1920		
	Cement—25 at 18%, I at 1814. Dominion Textile—5 at 64.		
	Mackay pref.—8 at 73.		
	Dominion Steel pref50 at 10	A	
	Quebec Pallway bands 170	2.	

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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.

LOWER PRICES ARE INEVITABLE.

World Office

Monday Evening, Aug. 1.

PRICE OF SILVER.

Bar silver in New York, 531/4c oz. Bar silver in London, 24%d oz. Mexican dollars, 44c.

CORNER STILL WORKING

Samuel Montagu & Co., in their week! letter, say:
The abnormal condition of the last fort

The Toronto Exchange was closed to-day, but trading was conducted at the Montreal Exchange. Canadian listed securities were steady at the eastern market, due to a considerable extent to the better undertone to Wall Street. Recent investment buying has taken care of a portion of the stocks forced for sale, but there are still many blocks of shares which have to be liquidated, and unless the investment buyers come in more freely it will be difficult to maintain present quotations. A survey of the Canadian financial field indicates that lower prices are inevitable, and stocks are being put out on the current rally because of

Nova Scotia Steel-50 at 83%, 95 at 83. Asbestos pref.-36 at 74½, 25 at 75. Illimois pref.-10 at 89. Cement pref.-25 at 80%, 10 at 80. Porto Rico bonds-\$200 at 83½. Montreal Railway-1 at 226. Dominion Steel Corp.-45 at 56%, 185 at 100. Montreal Power.-25 at 128. 25 at 128.

London Brokers Explain the Market

Crown Reserve—200 at 267%, 70 at 268, at 255.

Richelieu pref.—25 at 105.

Detroit United—25 at 47, 10 at 45%.

Sco-5 at 122.

Nova Scotia Steel—50 at 83.

Canadian Pacific—100 at 184%.

Dominion Coal pref.—10 at 106, 90 at 10ement—35 at 184.

Quebec Bank—2 at 122.

Dominion Textile pref.—5 at 101, 3 at 10 Dominion Steel Corp.—25 at 56%. 3

57%, 50 at 55%.

Lake of Woods pref.—2 at 124.

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.

Moreover, the firm grasp of the Indian speculative group on the market deters other quarters from free selling, there being a possibility that the present high level of prices may be kept up for a while, or even advance still further.

The reverse of the medal is this: The position of affairs is absolutely artificial, and control can only be obtained by fresh additions to the huge lock-up of silver now in existence, which cannot fail to add to the embarrassments which will come on the day of reckoning.

Chas. Head & Co. (R. R. Bongard) report the following prices on the New York curb: York curb:
Argentum, 3 to 5, 1000 sold at 4; Bailey, 7 to 8; Buffalo, 1½ to 2½; British Columbia, 4½ to 5; Bay State Gas, ½ to ¾; Cobalt Central, 9½ to 10, high 10, low 9½, 7000; Foster, 9 to 18; Granby, 31 to 32; Goldfield Cons., 85-16 to 87-16; Green-Meehan, 1 to 3; Giroux, 6½ to 6%; Hargrayes, 16 to 20; Kerr Lake, 7½ to 7½, high 7½, low 7, 500; King Edward, 1-16 to 2-16; La Rose, 3½ to 3½, 100 sold at 3½; Lehigh Valley, 70½ to 70½; Lake Superior, 18 to 19; McKinley, 93 to 98, 500 sold at 35; Nipissing, 10½ to 10½, high 10½, low 10½, 800; Nevada Utah, ½ to ½; Otisse, 3 to 5; Rawhide, 15 to 17, high 17, low 15½; Silver Queen, 5 to 7; Silver Leaf, 5 to 7; Trethewey, 1 to 1½; United Copper, 4 to 4½; Yukon, 3½ to 4½; May Oli, 35 to 51; Juhe Oli, 25 to 30.

Money Markets.

Dividends Declared.

The regular quarterly dividend of 1 1-2 per cent. was declared on Pennsylvania R. R. yesterday.

The Seaboard Co. declared a semiannual dividend of 2 1-2 per cent. on ts first preferred stock, payable Aug.

Money Markets.

Bank of England discount rate 3 per cent. South. Pac 108 1104/2 203/2 203/2 631/4 203/4 203/2 203/4 631/4 203/4 203/4 203/4 203/4 203/4 203/4 203/4 203/4 203/4 203/4 203/4 203/4 203/4 203/4 203/4 203/4 203/4 203/4 203/4 203/4 203/4 203/4 203/4 203/4 203/4 203/4 203/4 203/4 203/4 203/4 203/4 203/4 203/4 203/4 203/4 203/4 203/4 203/4 203/4 203/4 203/4 203/4 203/4 203/4 203/4 203/4 203/4 203/4 203/4 203/4 203/4 203/4 203/4 203/4 203/4 203/4 203/4 203/4 203/4 203/4 203/4 203/4 203/4 203/4 203/4 203/4 203/4 203/4 203/4 203/4 203/4 203/4 203/4 203/4 203/4 203/4 203/4 203/4 203/4 203/4 203/4 203/4 203/4 203/4 203/4 203/4 203/4 203/4 203/4 203/4 203/4 203/4 203/4 203/4 203/4 203/4 203/4 203/4 203/4 203/4 203/4 203/4 203/4 203/4 203/4 203/4 203/4 203/4 203/4 203/4 203/4 203/4 203/4 203/4 203/4 203/4 203/4 203/4 203/4 203/4 203/4 203/4 203/4 203/4 203/4 203/4 203/4 203/4 203/4 203/4 203/4 203/4 203/4 203/4 203/4 203/4 203/4 203/4 203/4 203/4 203/4 203/4 203/4 203/4 203/4 203/4 203/4 203/4 203/4 203/4 203/4 203/4 203/4 203/4 203/4 203/4 203/4 203/4 203/4 203/4 203/4 203/4 203/4 203/4 203/4 203/4 203/4 203/4 203/4 203/4 203/4 203/4 203/4 203/4 203/4 203/4 203/4 203/4 203/4 203/4 203/4 203/4 203/4 203/4 203/4 203/4 203/4 203/4 203/4 203/4 203/4 203/4 203/4 203/4 203/4 203/4 203/4 203/4 203/4 203/4 203/4 203/4 203/4 203/4 203/4 203/4 203/4 203/4 203/4 203/4 203/4 203/4 203/4 203/4 203/4 203/4 203/4 203/4 203/4 203/4 203/4 203/4 203/4 203/4 203/4 203/4 203/4 203/4 203/4 203/4 203/4 203/4 203/4 203/4 203/4 203/4 203/4 203/4 203/4 203/4 203/4 203/4 203/4 203/4 203/4 203/4 203/4 203/4 203/4 203/4 203/4 203/4 203/4 203/4 203/4 203/4 203/4 203/4 203/4 203/4 203/4 203/4 203/4 203/4 203/4 203/4 203/4 203/4 203/4 203/4 203/4 203/4 203/4 203/4 203/4 203/4 203/4 203/4 203/4 203/4

Sales to noon 189,290. Total sales, 372,300

DIVIDEND NOTICES THE CANADIAN BANK OF COMMERCE. DIVIDEND NO. 94.

NOTICE is hereby given that a dividend of two and one quarter per cent, upon the Capital Stock of this Institution has been declared for the three months ending the 3ist August next, and that the same will be payable at the Bank and its Branches on and after Thursday, 1st September next. next.

The transfer books will be closed from the 17th to 31st August, both days in-

ALEXANDER LAIRD.

Toronto, 23rd July, 1910.

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The abnormal condition of the last fortnight appears to be no passing phase.

The quotation for two months remains almost stationary, but that for spot is amenable to the pressure brought about by the cornering group, and has kept about 4d to 4d above the forward figure. There are several reasons why for the present it is not a difficult matter to enforce this control over silver, which has the double result of enabling the manipulators to pocket the difference between the cash and forward prices on some part of the silver daily dealt in, and also at the same time uphold the price itself, so as to show a substantial paper profit on their holdings.

In the first place, the surplus of the incoming bars over the actual requirements of the market now, owing to the high price, somewhat reduced, is being stored.

In the second place, a great steadying At Par and Interest. In the second place, a great steadying factor against any unreal advance in prices has always been the habit of free forward sales on the part of China, whenever the quotation moved apparently beyond a justifiable figure. This conservative check is now lacking, because recent events have demonstrated the risk incurred in bear covering.

Moreover, the firm grasp of the Indian speculative group on the market deters MCKINNON BLDG. TORONTO, ONT

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S. J. WILSON & CO. STOCK BROKERS Members Dominion Exchange, Limited COBALT AND UNLISTED SECURITIES Main 4298. ed? 14 King St. E. Nort

The Live closed to-d Septembel lower than 1/4c lower, a October than lower. Chicago contract, 3/4 Winnipeg 103 cars, as year ago. Northwes 333 cars, as year, ago.

Wheat received wheat ship Corn received Corn shipm Oats received Oats shipm Wheat .... Corn Oats ....

Oats ... World's bushels, as and 6,608,00 bus last week Quantity ders, includers, includ

Local follows: Manito are: F \$5.70; s

Wheat new will Mill is shorts, \$20 in b Buckw Barier 51c; No Peas-