In the Money Markets

London Not Disposed to Quarrel With Outflow of Gold to New York—Wheat Outlook Uncertain—Investments Restricted.

NEW YORK, July 18.—The Post's London correspondent cables:

On mature consideration authorities here favor gold leaving for the United States in moderate quantities. It is rather early in the season for such a movement to begin, but in view of the great ease prevailing at London and Paris, and the certainty that America will need considerable amounts of gold in the autumn, it is felt that moderate withdrawals at this time may tend to check undue ease in our market and minimize your demands later in the year.

Your finance bills are coming forward freely, but there is some question concerning the ability of the United States to market a much larger quantity of bonds on this side. There is no denying the fact that indigestion prevails in the market for high-grade securities. It is probably true that every issue made of good bonds has been done at a sacrifice price.

Beerbohm says that even allowing for much larger reserves of old wheat, the indications are that you will have a smaller surplus for export. Canada will be unable to spare by an appreciable quantity as much as last season. The importing countries therefore will have to depend to a much greater extent upon supplies from Russia and Roumania. The latter country reports a very favorable prospect with possibly a record yield. Russian reports, both official and private, are less favorable, altho a full average yield is expected. Exports, however, will be upon a less enormous scale than during the present season.

The continent will absorb the greater part of the Danubian exports, while we shall probably depend upon India, which is likely to be a large exporter.

The feeling here is that investments by Europe in new enterprises will have to be on more moderate scale. Our heavy commitments in rubber, oil and other undertakings will lead to the absorption of much capital in future. Important companies when formed often gather money which has been left for employment in the London market until needed in the enterprises for which it was originally received. These balances are gradually absorbed as the original plans are carried out. The volume of funds for genuine investment is thereby reduced. These conditions often cause more or less disturbance, but it is difficult to correct them.

Much activity in general trade will also take money from the banks. Therefore, the large issues of capital seen in recent years may not be so easy. It is felt that with poor crops and attenuated banking resources, American railroad and industrial corporations will have to hold themselves in check, and only appeal to the public for actual necessities.

The outlook for money is that much more will be wanted from almost every quarter, but indications point to the demand being held within reasonable bounds. Despite a certain amount of liquidation, the commercial position is sound, and likely to be free from unpleasant surprises.

After considerable finessing the New York financial interests advanced stocks at the latter part of the week, but on what grounds it would be hard to say. It is now accepted that a bear market is in progress, and none of leading financial lights have attempted to state that suon is not the case. With the acceptance of the idea by the trading element, there are occasional opportunities of getting a short interest which serves as a market basis for a rally, and this is about the extent of the upward movement which has recently developed.

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The confidence of investors has been sadly disturbed and it will take a long time to restore this following in the market. Stocks are being sold by those who have them paid for, and this, more than anything else, is the cause of the market's confusion. Day after day the inside interests have tried to stave off public selling, but sentiment, ruled by changed conditions, cannot be withstood, despite frequent manipulations. Speculators have ceased to buy stocks except on sharp dips, and when purchases have been made small profits have limited the extent of the ensuing rallies. Attempts to run in the short interest have been foiled because of the pressure of long stock either for liquidation or for profit-taking.

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The only encouragement to the market this week was the further engagement of gold for import. Considered, however, in its proper light, this should not be regarded as beneficial to stock quotations. Of much more importance is the steady advance of agricultural commodities in the face of a declining demand owing to a falling off of commercial activity. But it necessarily takes a long time to make a readjustment from a period of rabid inflation to one of normal conditions and this process is now in effect, both in securities and in the prices of general commodities.

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After the heavy decline which has taken place on Wall-street since the first of the year, it should not be expected that breaks will be as precipitate as they have been. It would appear that stocks are being sold on every opportunity by the large interests, and until they change their position, lower prices are inevitable. This year's crop and business are not sufficient to sustain the country in its extravagance. Many will be brought up by the tight rein of credit and a period of doubt will ensue, pending the next dictate of Providence. The New York market offers no inducement to buyers except those who can guess the low spots for speculative purchases.

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Trading on the Toronto Stock Exchange during the week just closed has been of generally small volume, and many of the transactions have been in the shape of broken lots. The market has in the main been free of forced liquidation, and only in one or two special instances has any pressure been put on securities, consequently it has been only natural to look for some little appreciation in values in some of the speculative leaders. Such issues as Rio, Sao Paulo, and the stocks interested with Wall-street have shown an upward tendency in sympathy with the New York exchange, and small net advances have been registered in each case. The movement has been purely a sympathetic one, however, very little scope buying having come into the market. In relation to the purely domestic issues, these have been only remarkable for their steadiness, values in nearly every instance having held within narrow ranges. The market has shown a lack of action, and little progression has been possible under the narrow speculation which has characterized the week's operations.

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Crop news continues the outstanding topic of conversation in local financial circles. The extreme heat which has been experienced from Winnipeg west during the past week has worked considerable damage to the already deteriorated crop, and reports of excessive damage have filled the press from day to day. That the situation has developed into an extremely serious one, is now everywhere recognized. Estimates of the wheat yield in the Canadian west run all the way from 50,000,000 to 100,000,000 bushels, but the general opinion among grain men in the west is that the provinces will do well if the 85,000,000 bushel mark is reached. If this estimate be taken as approximately correct for comparison, this indicates that, allowing for the increased acreage this season, the crops will run only about one-half of that of last year. The yield in Ontario promises to be a good one, conditions here of late having been propitious, with plenty of moisture in nearly every section of the province.

WALL STREET POINTERS.

Banks gain $8,000,000 on week's currency movement.

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St. Paul common earnings cut down 1 1-2 per cent. by big coal bills.

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Continued dry weather in Northwest.

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People's Gas current earnings average nearly 10 per cent.

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Lackawanna advances wages affecting all classes of trainmen.

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Bradstreet's says quiet still characterizes most lines of trade and industry.

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Dun's Review says business in all its branches waits on the outcome of the year's crop.

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Minneapolis estimators think corn will probably exceed crop of 1909 with about 70 per cent. of last year's yield on all small grains.

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Twenty million dollar oil company organized in London.

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Receiver named for Col. J. M. Guffey of Pittsburg, liabilities $6,700,000.

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Leaders of employes on Pennsylvania Railroad postponed strike.

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Philadelphia $5,000,000 4 per cent. bonds have been placed.

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Joseph says: Further advances under the lead of the Pacifics, St. Paul, Reading, Steel stocks and the Coppers are almost certain to be seen immediately. Keep long of B.R.T.; buy New York Central conservatively; bull Rock Island.

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It is reported that a large bear account in Union Pacific is stopped just above ruling levels. Southern Pacific is said to be well taken. There is evidence of a cleaning out of shorts in some of the Granger stocks. Bad weather reports from Canada may cause some selling of C.P.R. We find accumulation of Rock Island and M., K. & T. stocks. Amalgamated will meet a little stock on further strength. Steel is still held between the 68 and 71 levels, but is narrowly watched by the floor for signs of Morgan initiative. Reading is being sold on rallies for scalps by floor traders.—Financial Bulletin.

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There is no likelihood of anything sensational to the market to-day, as the professional element will doubtless even up over the week-end. The news overnight is much of the same tenor as of late, tho the advices from the Northwest are less encouraging, the continued dry weather in some sections spelling practically a failure for spring wheat. The president of the Soo road, just returned from an inspection of the crop in North Dakota, says that this is the worst season in his recollection, so that early estimates will be largely reduced. Fortunately the prospects for the crops in the country at large are good, so that the market is not likely to feel the effect of the latest damage reports from the Northwest materially. The outlook favors a satisfactory bank statement to-day, as there has been a good gain in cash by the local institutions. The prospects for a large import movement of gold tends to help sentiment, as the fear of marked stringency in the fall is thereby allayed. It should not be forgotten that the trade conditions are conducive to lessened demand and for funds, since slackening has been noted of late months in practically all lines. An increase of 18,000 in the number of idle cars is significant in this regard, and railroad earnings should soon feel the effects to a more marked extent. The strike on the Pennsylvania has been postponed by the leaders of the employes and trouble will probably be avoided. Corn promises well and should offset the loss in the small grains. We would purchase the better class of goods on all breaks for moderate profits.—Town Topics.

ON WALL STREET.

Erickson, Perkins & Company had the following:

The stock market was a small affair, as we anticipated. Prices receded a little further, with some losses of a point, as in Union Pacific. Final prices were lower all around. Liquidation, however, was small. It was chiefly in such stocks as United States Steel, which was somewhat affected by talk of reduced wire prices. The Steel Corporation also would be affected by a strike on the Pennsylvania. We do not expect a strike, but possibly some of the many thousand shareholders of the United States Steel Corporation are nervous. Further crop damage news from the Northwest, with strength in the wheat market, tended to check buying of stocks, as yesterday. The local banks make a remarkable showing in to-day's statement, the surplus, as of last night, increasing nearly $15,000,000 and the cash increasing nearly as much. Loans contracted more than $15,500,000. The average position was also about as good. The surplus of nearly $28,000,000 marks a strong position. The state banks and trust companies made a relatively weak showing, with a decrease of $2,800,000 in cash. Next week's stock market will depend great on crop news and to some degree on the outcome of the Pennsylvania labor situation.

Charles Head & Company to R. R. Bongard:

There was a reactionary tone to the market at the opening, due in part to the threatened Pennsylvania Railroad strike, fears for the bank statement, lack of demand from London and dulness due to the mid-summer half-holiday. Foreign exchange continues heavy and future gold imports might easily be brought about if money became at all stringent. Closing prices were at a slight recession and net changes for the day were only fractional. The bank statement, with $14,751,000 increase in actual reserve, was even better than anticipated. We still recommend purchasing on weak spots for sales on rallies.

High Prices for Cotton.

NEW YORK, July 16.—July contracts sold at 16.53c at the opening of the cotton market this morning, making a new high record for the season and the highest price reached since the Sully year. Slight reactions occurred from this figure, but there was a continued urgent covering movement, and while the July gain was only 19 points as compared with yesterday, other near positions sold from 25 to 31 points net higher. New crop deliveries were firm, in sympathy and buying seemed to be a little more general owing to a five-year wage agreement in Manchester and less favorable crop advices from Texas, while old crop positions were still completely under the control of the big bull leaders.

New York Bank Statement.

NEW YORK, July 16.—The statement of clearing house banks for the week shows that the banks hold $27,142,650 more than the requirements of the 25 per cent. reserve rule. This is an increase of $15,816,100 in the proportionate cash reserve as compared with last week. The statement follows:

Loans, decrease $19,542,200; deposits, decrease $7,463,200; circulation, decrease $11,200; legal tender, increase $2,023,300; specie, increase $11,927,000; reserve, increase $3,950,300; reserve required, decrease $1,865,800; surplus, increase $15,816,100; ex-U. S. deposits, increase $15,906,900.

The percentage of actual reserve of the clearing house banks to-day was 27.87.

The statement of banks and trust companies of Greater New York not reporting to the clearing house shows:

Loans, decrease $4,682,500; specie, decrease $2,863,100; legal tenders, increase $33,700; total deposits, decrease $7,618,200.

Money Markets.

Bank of England discount rate, 3 per cent. London call rate, 2¼ per cent. New York call money, highest 3 per cent., lowest 2 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.—

	Buyers.	Sellers.	Counter.
N. Y. funds....	1-64 pm.	3-64 pm.	⅛ to ¼
Montreal fds..	5c dis.	par.	⅛ to ¼
Ster., 60 days..	8 25-32	8 13-16	9 3-16
Ster., demand..	9 7-32	9¼	9⅜
Cable trans...	9¼	9 9-32	9⅜

—Rates in New York.—

	Actual.	Posted.
Sterling, 60 days sight.....	483 30-40	484½
Sterling, demand	485.25	486½

Railroad Earnings.

Canadian Northern Railway for week ending July 14, 1910.....$291,900
Corresponding period last year 191,300

Increase $100,000

Toronto Stocks.

	July 15. Ask.	July 15. Bid.	July 16. Ask.	July 16. Bid.
Amal. Asbestos	...	...	...	...
do. preferred	88½	...	88½	...
Black Lake com	28	27¾	28¼	27½
do. preferred	67	...	67	...
B. C. Packers A	73	...	73	...
do. B	87	...	87	...
do. common	...	...	...	...
Bell Telephone	145	...	145	...
Burt F. N. com	...	76	...	76
do. preferred	...	100	...	100
Can. Cement com	19½	...	19¾	...
do. preferred	...	84	...	84
C. C. & F., pref	...	...	...	...
do. common	...	...	...	...
Can. Gen. Elec	...	...	...	100
Canadian Salt	...	110	...	110
C. P. R.	188¾	185¼	...	185
City Dairy com	...	33	...	33
do. preferred	...	99	...	99
Consumers' Gas	200	...	200	198
Crow's Nest	88	...	88	...
Detroit United	55	...	55	...
do. preferred	...	...	...	...
Dom. Coal com	...	...	...	...
Dom. Steel com	56¾	56	56¾	56
do. preferred	...	101¼	...	101
D. S. & Coal Corp	57¼	56¼	...	56½
Dominion Tel.	...	108	...	108
Duluth Superior	67	66½	67	66½
Elec. Dev. pref	70	...	70	...
Illinois preferred	90	...	90	...
International Coal	...	...	...	...
Lake Superior	...	...	...	...
Lake of the Woods	...	...	...	...
do. preferred	...	...	...	...
Laurentide com.	...	...	...	...
do. preferred	...	...	...	...
Mackay common	85	84	85	...
do. preferred	74	...	73½	...
Maple Leaf com	42¼	40½	42½	40½
do. preferred	92	89	92	89
Mexico N.W. Ry.	...	...	...	...
Mexican L. & P.	77	...	76	...
do. preferred	...	...	...	...
Mexican Tramway	124	...	124	...
Montreal Power	...	...	...	...
M.S.P. & S.S.M.	...	128	...	128
Niagara Nav.	130	...	130	...
Northern Nav	110	...	110	107¾
N. S. Steel	86	84	84	82½
Ogilvie common	...	...	...	...
do. preferred	...	...	...	...
Penman common	...	...	...	...
do. preferred	...	83½	...	83½
Porto Rico	47	...	48	...
Quebec L., H. & P.	40¾	40	40	39½
R. & O. Nav	80	...	80	...
Rio Janeiro	90½	90¼	91	90½
Rogers common	...	168	...	168
do. preferred	108	...	108	...
St. L. & C. Nav.	115	...	115	...
Sao Paulo Tram	141	140	141¼	140
S. Wheat com	...	45	...	45
do. preferred	...	...	...	...
Tor. Elec. Light	119	...	120	...
Toronto Railway	...	...	...	...
Tri-City pref.	...	...	...	...
Twin City com	108½	108¼	108¼	107¾
Western Can. F.M.	...	...	...	...
Winnipeg Ry.	180	...	180	...
—Mines.—				
Crown Reserve	2.63	2.60	2.65	2.60
La Rose	4.05	4.00	4.05	3.95
Nipissing Mines	10.75	10.50	10.80	10.65
Peterson Lake	...	...	...	...
Trethewey	125	121	130	122½
—Banks.—				
Commerce	...	205	...	205
Dominion	238	...	239	237
Hamilton	199	198	200	198
Imperial	224	221	225	...
Merchants'	177	...	177	...
Metropolitan	...	...	...	...
Molsons	...	...	...	...
Montreal	...	...	...	...
Nova Scotia	...	...	...	...
Ottawa	206	...	206	...
Royal	...	...	...	...
Standard	228	...	228	...
Toronto	215	...	215	...
Traders'	145	...	145	...
Union	144	...	144	...
—Loan, Trust, Etc.—				
Agricultural Loan	...	131½	...	131½
Canada Landed	157	...	157	...
Canada Perm	167	165	167	...
Central Canada	...	190	...	190
Colonial Invest.	69½	...	69½	...
Dominion Sav.	...	72	...	72
Gt. West. Perm	...	125	...	125
Hamilton Prov.	...	130	...	130
Huron & Erie	...	200	...	200
do. 20 p.c. paid	...	190	...	190
Imperial Loan	70	...	70	...
Landed Banking	...	130	...	130
Toronto Savings	...	...	...	...
London & Can	110	...	110	...
National Trust	...	190	...	190
Ontario Loan	...	145	...	145
do. 20 p.c. paid	...	130	...	130
Real Estate	101	...	101	...
Tor. Gen. Trusts	...	170	...	170
Toronto Mortgage	...	131	...	131
—Bonds.—				
Black Lake	85	83	85	83
Can. Nor. Ry.	96	95	96	95
Commercial Cable	88	...	88	...
Dominion Steel	94¼	...	94¼	...
Electric Develop.	83¾	...	84	...
Keewatin	...	...	...	...
Mexican Electric	...	83	...	83
Mexican L. & P.	88¼	...	...	85¼
Prov. of Ontario	...	...	...	...
Porto Rico Ry.	85½	84½	85½	84½
Quebec L., H. & P.	82¼	80¼	82¼	80½
Rio	...	...	...	...
do. 1st mortgage	...	...	...	...
do. 2nd mortgage	...	96	...	...
Sao Paulo	...	...	...	...
St. John City	...	...	...	...
—Sales—				
Con. Gas.	Steel Corp.		C.P.R.	
5 @ 200	10 @ 56¾		25 & 185¼	
Nor. Nav.	F. N. Burt.		Mackay.	
1 @ 109	1 @ 75¾		7 @ 78*	
Dul. Sup.	Twin City.		Crown Res.	
11 @ 67	60 @ 108		10 @ 2.60	
Cement.	Dominion.		Commerce.	
3 @ 83¾*	36 @ 237½		14 @ 205	
	1 @ 237¾		28 @ 205¾	
	4 @ 238			

*Preferred. zBonds.

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.
Allis. Chal.	...	...	...	...	.....
do. pref.	...	...	...	...	.....
Amal. Cop.	58¾	58¾	58¾	58¾	5,900
Am. Beet S.	32	32	32	32	100
Am. Canners	...	...	...	...	.....
Am. Cot. Oil	...	...	...	...	.....
Am. Lin. pr	...	...	...	...	.....
Amer. Loco.	...	...	...	...	.....
Am. T. & T.	132½	132½	132¼	132¼	300
Anaconda	37	37½	37	37	600
Atchison	99¼	99¼	98¾	98¾	5,900
Atl. Coast	112½	112½	112½	112½	100
B. & Ohio	109½	109½	109¼	109¼	400
Brooklyn	77¾	77¾	77¾	77½	1,500
Car Fdry.	50¼	50¼	50¼	50¼	200
Cent. Leath.	32½	32½	32½	32½	100
C. C. C.	...	...	...	...	.....
Ches. & O.	73½	73½	73¼	73¼	200
Col. Fuel	32	32	32	32	100
Col. South.	...	...	...	...	.....
Corn Prod.	14¾	14¾	14¾	14¾	100
C. P. R.	185¾	185¾	185¼	185½	1,200
D. & H.	...	...	...	...	.....
Denver	29¾	29¾	29¾	29¾	100
do. pref.	...	...	...	...	.....
Distillers	28¼	28½	28¼	28½	200
Duluth S. S.	11½	11½	11½	11½	100
do. pref.	...	...	...	...	.....
Erie	25½	25½	25½	25½	200
do. 1sts	41½	41½	41½	41½	100
do. 2nds	...	...	...	...	.....
Gas	134¼	134¾	133½	133¾	3,100
Gen. Elec.	144	144	144	144	100
Gt. Nor. pr.	123½	123¾	123½	123½	600
Gt. Nor. Ore	...	...	...	...	.....
Ice Secur.	22¾	23	22¾	23	200
Illinois	129¾	129¾	129¾	129¾	.....
Int. Pump	...	...	...	...	.....
Interboro	...	...	...	...	.....
Iowa Cent.	17¾	17¾	17¾	17¾	200
Kan. South.	28	28	28	28	200
L. & N.	143	143	143	143	100
Mackay	...	...	...	...	.....
do. pref.	...	...	...	...	.....
Mex. C., 2nds	...	...	...	...	.....
M., St.P. & S.	125½	125½	125½	125½	100
Mo. Pacific	...	...	...	...	.....
M. K. T.	32¾	32¾	32¾	32¾	500
N. Amer.	...	...	...	...	.....
Natl. Lead	69	69	69	69	100
Norfolk	97½	97½	97½	97½	100
North. Pac.	118	118	117¾	117¾	800
Northwest	143	143	143	143	100
N. Y. C.	114¾	114¼	114	114¾	900
Ont. & West.	...	...	...	...	.....
Peo. Gas	...	...	...	...	.....
Pac. Mail	...	...	...	...	.....
Penna.	128¼	128¼	127¾	127¾	2,700
Pitts. Coal	15⅛	15⅛	15⅛	15⅛	200
Press. Steel	...	...	...	...	.....
Reading, xd.	143¾	144	142¾	142¾	29,900
Rep. Steel	...	...	...	...	.....
do. pref.	...	...	...	...	.....
Rock Island	32½	32½	32⅛	32⅛	8,300
do. pref.	...	...	...	...	.....
Rubber	36⅛	36⅛	36⅛	36⅛	100
do., 1sts, xd.	...	...	...	...	.....
2 p.c.	...	...	...	...	.....
Ry. Springs	...	...	...	...	.....
Sloss	...	...	...	...	.....
Smelters	68¼	68¼	68	68	1,200
South. Pac.	114¼	114¼	113½	114	8300
South. Ry.	23	23¼	22¾	23¼	300
do. pref.	54¾	55	54¾	54¾	1,500
St. L. & S. F.	...	...	...	...	.....
St. L. & S.W.	28¼	28¼	28	28	400
St. Paul	122¾	122¾	122¼	122½	2,500
Sugar	...	...	...	...	.....
Tenn. Cop.	20½	20½	20½	20½	500
Texas	28¼	28⅛	28¼	28⅛	100
Third Ave.	10⅝	10⅝	10⅝	10⅝	.....
Toledo & W.	...	...	...	...	.....
do. pref.	48	48½	48	48½	300
Twin City	...	...	...	...	.....
Union	162¼	163	162	162½	26,000
U. S. Steel	70¼	70⅝	70¼	70⅝	27,900
do. pref.	116¼	116¼	116¼	116¼	300
do. bonds	102¾	103	102¾	103	.....
Utah Cop.	41½	42	41½	42	1,100
Virg.-Chem.	59¾	59¾	59	59	300
Wabash	...	...	...	...	.....
do. pref.	...	...	...	...	.....
Westinghouse	59¾	59¾	59¼	59¼	300
Wis. Cent.	...	...	...	...	.....
West. Union	...	...	...	...	.....
Woollens	27	27	27	27	100
Total sales, 136,100.					

Montreal Stocks.

	Asked.	Bid.
Canadian Pacific	186	185¾
Detroit United	45	44
Mexican Light & Power	76½	74½
Montreal Power	129	128¾
Quebec Railway	39¾	39½
Rio	91¼	90
Duluth - Superior	67½	65¼
Soo	126	125¾
Montreal Railway	232¾	232
Toronto Railway	117	116
Bell Telephone	143	142
Twin City	109	107½
Black Lake	28	27¾
Cement	18¾	18½
Dominion Coal	...	56½
Dominion Steel	...	56½
Ogilvie	129	...
Crown Reserve	...	2.63
Nova Scotia Steel	83	82¾
Lake of the Woods	125¼	124½
Asbestos preferred	80	...
Cement preferred	82	81½
Dominion Coal pref	111	110
Illinois preferred	90	89
Dominion Steel pref	102½	101½

—Sales.—

Textile bonds, B—$3000 at 98.
Bell Telephone—20 at 143.
Steel Corp.—225 at 57, 75 at 56¾, 75 at 56¾, 25 at 56½.
Cement pref.—5 at 82¼.
Quebec Ry. bonds—$300 at 81.
Nova Scotia Steel—85 at 83, 15 at 82½.
Montreal Ry.—25 at 232, 10 at 232¾.
Lake of the Woods—40 at 125.
Montreal Power—25 at 129¼, 5 at 129½, 10 at 129½.
Cement—25 at 19, 50 at 18½.
Soo—25 at 125, 75 at 126, 1 at 127.
Black Lake bonds—$1000 at 88½.
Porto Rico—75 at 47.
Cement bonds—$300 at 99.
Detroit United—100 at 44.
Dominion Textile—4 at 65¾, 60 at 66.
Quebec Railway—195 at 39½.

Cotton Gossip.

Erickson Perkins & Co. had the following:

Firm Liverpool cables, which were followed by buying orders for execution here, brought about another advance in the local cotton market to-day, with the near positions showing the largest gain. Weather conditions, while showing some improvement, are not entirely favorable, and the action of the market indicates that the trade are taking a more serious view of the situation. Complaints of lack of rainfall in Texas are growing more serious. Look for gradual improvement in response to bullish manipulation, and advise covering short lines on all recessions.

Spot cotton quiet; middling uplands, 16.40; do. gulf, 16.65. No sales.

New York Cotton Market.

Erickson Perkins & Co. (J. G. Beaty), 14 West King street, reported the following prices:

	Open.	High.	Low.	Close.
July	16.53	16.53	16.39	16.40
August	15.20	15.40	15.20	15.34
September	13.53	13.71	13.50	13.67
October	12.85	12.89	12.85	12.88
December	12.70	12.63	12.71	12.65

PRICE OF SILVER.

Bar silver in New York, 54½c oz.
Bar silver in London, 25 3-16d oz.
Mexican dollars, 44c.

GOWGANDA SHIPMENTS.

The ore shipments from the Gowganda mining division to date this year are as follows:

	Tons.
Millerette	238
Reeve - Doble	62
Boyd - Gordon	20
O'Brien (Miller Lake)	11
Bonsall (Miller Lake)	10
Gates (Sifton-O'Brien)	2
Burke - Remey	2
Welsh	1.25
Lucky Godfrey (Elk Lake)	20
Total	421.25

Silver in London.

Samuel Montague & Co., 60 Old Broad-street, London, writes:

The movements of the prices during the month of June have been within narrow limits, viz., 5-16d; the market was too much overborne by one-sided speculation to show much life. On the first day the quotations were 24⅝d for cash and 24 11-16d for two months. On the last day they were exactly reversed, 24 11-16d for cash and 24⅝d for two months. The highest for cash was 24¾d; for two months, 24 13-16d; the lowest for cash was 24¼d; for two months, 24 9-16d. The average works out, cash 24.651; two months, 24.685. There was a report of 1-10d on 15 days, and ⅛d on 1 day, whilst on 3 days there was a report of 1-16d. In the early part of the month cash silver was inclined to be at a discount, but as the departure of the steamer for the July settlement in Bombay drew near, "bear" and other buyers had to pay a premium.

New York Curb.

Chas. Head & Co. (R. R. Bongard) report the following prices on the New York curb:

Argentum closed at 3 to 5, 1000 sold at 4; Bailey, 7 to 8; Bovard Cons., 2½ to 3½; Buffalo, 2 to 2½; Bay State Gas, ⅝ to ¾; B. C. Copper, 4½ to 5; Colonial Silver, 5-16 to ⅜; Cobalt Central, 9 to 10, 2000 sold at 9; Chicago Subway, 2 to 2½; Ely-Central, ¾ to ⅞, 1000 sold at ⅞; Foster, 9 to 15; Goldfield Cons., 8¾ to 8⅞, high 8⅞, low 8¾, 500; Green-Meehan, 1 to 3; Giroux, 6⅝ to 6¾; Greene-Cananea, 6¾ to 6⅞; Granby, 28 to 30; Hargraves, 16 to 20; Kerr Lake, 8 1-16 to 8¼, high 8 1-16, low 8, 600; King Edward, ⅛ to ¼; La Rose, 4 to 4¼, 500 sold at 4; Lehigh Valley, 72¼ to 72¾; Lake Superior, 19 to 20; McKinley, 90 to 93; Nipissing, 10⅝ to 10⅞, 200 sold at 10¾; Nevada Utah, ½ to ¾; Otisse,

IMPERIAL BANK OF CANADA

DIVIDEND No. 80.

Notice is hereby given that a dividend at the rate of

Eleven Per Cent. (11) Per Annum

upon the Paid-up Capital Stock of this Institution has been declared for the three months ending 31st July, 1910, and that the same will be payable at the **Head Office and Branches** on and after

MONDAY, THE 1ST OF AUGUST NEXT.

The **Transfer Books** will be closed from the 16th to 31st of July, 1910, both days inclusive. By order of the Board.

D. R. WILKIE, General Manager.

Toronto, 22nd June, 1910. 1tf

THE STERLING BANK ... OF CANADA ...

Notice is hereby given that a dividend of One-and-One-Quarter Per Cent. (1¼ 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.

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.

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Unlisted Issues

It will be to your advantage to communicate with us any time you are trading in unlisted securities. We specialize in inactive issues. Also buy or sell listed stocks on commission.

Weekly Market Review on request. Correspondence invited.

16 King Street West, Toronto

DIVIDEND NOTICES.

Dominion Coal Company, Limited

Dividend Notice.

A half-yearly dividend of Three and One-Half Per Cent. has been declared on the Preferred Stock of Dominion Coal Company, Limited, payable August 1st, 1910, to Shareholders of record at the closing of the books on July 18th, 1910.

Transfer Books of the Preferred Stock will be closed from July 19th to August 1st, both days inclusive.

By order of the Board.

C. S. CAMERON,
Secretary.

Montreal, 8th July, 1910.

FOR SALE

2000 shares McGillivray Creek Coal (bid). 2000 shares B.C.O. Coal, $57.00 if taken at once for block. 2950 shares Nevada Coal (bid). 5 shares Nicola Valley Coal.

W. H. HILSON
237 Burton Street East, Hamilton, Ont.

FOR SALE

All or any part of 22 shares Sun & Hastings Loan.

J. E. CARTER,
Investment Broker - Guelph, Ont.

Unlisted Securities

Stocks Wanted—10 Shares Farmers Bank, 10 Shares Dominion Permanent, 10 Shares United Empire.

C. R. Wright, Broker
8 Temperance St. Main 7144.

Toronto Stock Exchange Unlisted Securities.

	Sell.	Buy.
Beaver Consolidated Mines	21½	20½
Canadian Gold Fields	4½	3½
Chambers - Ferland	20½	19½
City of Cobalt	24	23
Cobalt Central	9½	9
Cobalt Lake Mining Co.	16¼	15¾
Cobalt Silver Queen	11	8
Coniagas	5.20	5.00
Consolidated M. & S