IN THE STOCK MARKETS

Financial London on the Outlook—Current Comment on Recent Movements on Wall Street.

The following summary of financial conditions is cabled by the special representative of The New York Evening Post.

[Special Cable Dispatch to The N.Y. Evening Post.]

LONDON, July 1.—The rise from 3 3-4 to 4 1-2 per cent., at this week's London Stock Exchange settlement, in the rate for carrying American stocks, was mainly due to a temporary money stringency here. But it is also true that your market's speculative account in London is larger, and a feeling of some uneasiness grows at the removal of your anti-trust campaign. It is considered that this, occurring at just this particular moment, might easily help in strangling revival of financial activity at the outset.

Last Saturday's decision in the Southern Pacific merger suit was well received, but it is offset by other influences, and we are puzzled to make out how it is consistent with previous decisions. On the whole, sentiment regarding the American outlook is less cheerful than it was a month ago.

The Question of the Crops.

Here in Europe, the crop prospects are regarded as moderately favorable, and the near approach of harvest-time tends to counteract the disquieting crop advice from the United States. Beerbohm, in fact, considers that your unfavorable reports are probably exaggerated; but the general disposition Russian crops are doing better, and is to await the next official estimates, so are those of France. Beerbohm adds that, with normal weather conditions in the next few weeks, France will probably be again out of the market as a buyer of wheat; which would mean that weekly requirements of importing countries would be smaller than at any other time this season, and more on the lines of previous years.

What Europe is Watching.

General trade continues in good shape in Europe, and especially here in England. Among those who look ahead, however, there is some slight anxiety because of the insufficient rains in Indian and the absence of signs of reviving activity in your industries. Financitily, out outlook cannot be described as satisfactory. The main trouble arises again from congestion of new security issues.

During the half-year ending yesterday, these capital creations on London't market footed up £118,000,000; whic, altho less than te same period's £188,000,000 in 1910, and £121,000,000 in 1909, exceeds all other recent years. In fact, the real comparison is between the £750,000,000 new issues of the three and a half years which have elapsed since the end of 1907, and the £463,000,000 issues of the similar period ending with 1907.

The result is that underwriters are now so heavily loaded up that several impending issues have been postponed. The French market is in a similar condition, while the situation here is aggravated by the break in phices for mining and rubber shares, and by the fact that the Birbeck Bank's securities are presumably still unsold.

Why Consols Are Falling.

British consols end the half-year within a fraction of the lowest price on record in this generation, and a further fall is apprehended in case the constitutional dispute in parliament becomes bitter. The situation is certainly unpleasant, buqt it is not at all mysterious. It simply illustrates the condition of dry rot in the market for high-class securities, which has occasioned in some quarters a real financial strain. Fortunately, the speculative account is insignificant.

The unfavorable economic conditions in France, combined with the absence of a demand for gold by New York, suggest easy money conditions in July. Nevertheless, a cautious attitude will be maintained on Lambard-street.

LONDON MARKET DEPRESSED.

LONDON, July 1.—After a good start the stock market finished the week generally depressed with quotations mainly lower than last Saturday. The extension of the shipping strike had a marked effect, especially on home rails. Consols closed 9-16 lower on the political outlook and some forced selling in order to take up the recent new issues, which at present are congesting the market. There were also rumors of further capital creations.

The foreign section was the most interesting market. American securities after Monday's spurt on the Harriman merger decision gradually declined owing to the crop news and the government's investigations of the various large industrial corporations. The market closed well below the best, and but little changed from a week ago. Union Pacific and Southern Pacific shares were firm with exceptions and they closed 2 and 5 points higher respectively.

An Attractive Offering.

The Campbell Flour Mills Company, Limited, has acquired the business of the Campbell Milling Company, with plants at West Toronto and Peterborough, and will place on the market $300,000 seven per cent cumulative preference stock at par, which will carry with it a bonus of twenty-five per cent. common stock. The capital of the company is $650,000 preferred, and $650,000 common stock, but the $350,000 of the preferred has already been subscribed, and the remaining $300,000 will be offered as stated, by Campbell Thompson Co., Toronto.

The mill at West Toronto has a capacity of 1000 barrels of flour and 100 tons of feed per day, and the one at Peterborough 400 barrels of flour and 30 tons of feed. These plants, however, are compelled to work double shift, and to relieve the congestion of business, it has been decided to erect a mill at Midland, with an immediate capacity of 1500 barrels of flour per day, the buildings being arranged to increase the capacity to 3000 barrels. A site has been secured beside the Aberdeen elevator comprising nine acres of land and including a water frontage of five hundred feet. Hydro-electric power has been contracted for at a low rate, and arrangement made for favorable freight rates, and a low fixed assessment for ten years.

The management, which is the same as formerly, retains a controlling interest in the new company. The directors are: Senator Campbell, Toronto; James Richardson, grain merchant, Kingston, Ontario; D. A. Campbell, A. W. Campbell, N. H. Campbell, Toronto; James Playfair, Midland and E. B. Thompson.

WALL-STREET POINTERS.

B.R.T. to build new city subway lines.

* * *

Bureau of corporations submits report to president on investigation of U. S. Steel Co. without recommendations.

* * *

Exports at port of New York for year increase $121,603,046 over last year; imports decrease $48,222,750.

* * *

Fiscal year of treasury department closed with surplus of $28,000,000.

* * *

Rains in North Dakota and Canada; dry weather in corn belt.

* * *

New York Central lines show moderate increase in net earnings for May.

* * *

Idle car reports for two weeks shows decrease of 2.2 per cent.

* * *

Work resumes on new $5,000,000 steel plant near Birmingham, Ala.

* * *

Bank clearings for week show loss of 6.9 per cent. compared with week ago, and 7 per cent. in contrast with last year.

* * *

While there may be some irergularity in the stock market to-day, we suggest conservative purchases of good issues on any heavy activity. Erics may do better. Great Northern preferred, Southern Pacific and Atchison should be bought on little recessions. Low-priced rails are accumulated. Steel may be irregular.—Financial Bulletin.

ON WALL STREET.

Charles Head & Co. to R. R. Bongard: Market opened quiet, but with a strong tone. The investigation and disclosures of the various trusts and corporations fell flat and have now gone to such limits as to create ridicule. Eries were a feature, rising over a point for all issues, the first preferred selling at 61 1-4. Steel rose 1-2, notwithstanding the statement of the investigators that all the common and a large percentage of the preferred was water. Western Maryland was a strong card, selling up 3 points to 62¾ on inside buying. Norfolk and Western is said to be earning nearly 10 per cent. on its common stock and is regarded as a four to one purchase. Lehigh Valley holds its own and looks cheap at 175 for a 10 per cent. dividend-payer, as does American Tel. at 139, paying 8 per cent. Pennsylvania Railroad System for May lost in net only $282,000. Hot weather is reported thruout the western grain states. The bank statement actually showed a loss in reserve of $24,000,000, but as this is largely due to the payments at end of month it need cause no apprehensions. Closing was steady and we still believe in buying good stocks for turns on all recessions.

ROME'S CROP REPORTS

Rome July 1.—The bulletin issued by the International Institute of Agriculture says that crop conditions are satisfactory in France, average in Hungary and good in Italy, the Netherlands, Sweden and Servia. In Canada, according to the institute, the area under cultivation is: Wheat 113, oats 104.2, and in the United States the estimated percentage of yield at harvest is a stollows: Wheat 109.9, barley 108 oats 86.7.

London Stock Markets.

LONDON, July 1.—Money was easier and discount rates were steady to-day The stock market closed the week dull and uninteresting. The only changes of importance were further weakness in home rails, due to the shipping strike, and a decline of one-sixteenth in consols.

American securities were steadier and closed a fraction over parity, with the exception of United States Steel, which showed a loss of an eighth.

Bradstreet's Trade Review

Trade reports to Bradstreet's from the chief centres in Canada show a continuation of the generally satisfactory conditions reported a week ago. Crop conditions in different parts of the country are now coming in for a great deal of attention. Reports from the west are most optimistic and those from Ontario points scarcely less so. In most regards eastern reports are also good, altho in some parts of the Maritime Provinces fruits prospects are reported disappointing. Wholesale trade in all directions is moving well. A fair volume of sorting orders is coming forward and retail trade seems to be keeping active both in the cities and the country. Prospects for fall trade are excellent and manufacturers and jobbers in many lines are making preparations accordingly. The great amount of building going forward at all the larger centres seems to be an important feature of the year and the demands for supplies is accordingly heavy. At Toronto and some other points work has been restricted by a scarcity of brick. The production of dairy produce is large and heavy shipments of cheese are being made to Europe. Butter shipments are also heavier than those of last year. Prices for commodities are generally steady, altho in many instances there is a tendency towards firmness and higher quotations. Money is firm. Fair amounts are offering for legitimate business purposes, but real estate speculation is not being encouraged by holders of funds. Considerable diversity of opinion is expressed regarding collections. In some instances they range from fair to good and in others they are decidedly slow. The average, no doubt, is about as usual for this time of the year.

Cotton Markets

Erickson Perkins & Co. (J. G. Beaty), 14 West King-street, report the following prices on the New York cotton market:

	Prev. Close.	Open.	High.	Low.	Close.
July	14.56	14.57	14.57	14.50	14.54
Aug.	14.53	14.55	14.55	14.45	14.47
Oct.	13.18	13.16	13.22	13.16	13.20
Dec.	13.19	13.18	13.23	13.17	13.22
Jan.	13.17	13.18	13.21	13.16	13.20

Imperial Bank of Canada

DIVIDEND NO. 84.

Notice is hereby given that a dividend at the rate of twelve per cent. (12 per cent.) per annum upon the paid-up capital stock of this institution has been declared for the three months ending 31st July, 1911, and that the same will be payable at the head office and branches on and after Tuesday, the 1st day of August next.

The transfer books will be closed from the 20th to the 31st July, 1911, both days inclusive.

By order of the Board,

D. R. WILKIE,
General Manager.

Toronto, June 28, 1911. 1

Railroad Earnings.

	Decrease.
Denver & Rio, May	$76,920
do., for 11 months	237,662
Pennsylvania, May	310,525
do. five months	3,724,780

BRITISH CONSOLS.

	June 30.	July 1.
Consols, for money	79 3-16	79¼
Consols, for account	79 3-16	79⅛

MONEY MARKETS.

Bank of England discount rate, 3 per cent. Open market discount rate in London for short bills, 2⅛ per cent. New York call money, highest 2½ per cent., lowest 2¼ per cent., ruling rate 2¼ per cent. Call money at Toronto, 5½ to 6 per cent.

NEW YORK STOCKS

Erickson Perkins & Co., 14 King-street West, members New York Stock Exchange:

—Railroads—	Op.	High.	Low.	Cl.	Sales.
Atchison	113⅛	113¾	112¾	112¾	2,400
Balt. & Ohio	109½	....	....	....	100
Brooklyn R.T.	81⅝	81½	81⅜	81½	400
Can. Pacific	241½	241⅝	241	141¼	900
Ches. & Ohio	82¼	82½	82	82¼	1,800
Chi. Gt. West	23½	23½	23¼	23¼	500
do. pref	45	45	45	45	200
Chi. Mil. & St. Paul	127	127	126¾	126⅞	500
Erie	38	38⅝	37⅞	37⅞	10,300
do. 1st pf	60½	61¼	60⅛	60½	7,000
2nd pref	49⅛	49¾	49	49⅛	1,500
Gt. Nor., pf	137½	137¾	137⅜	137½	.....
Inter - Metro	17⅝	17⅞	17⅞	17⅞	100
do. pref	50	50¼	50	50¼	200
Kan. City S.	24¾	24¾	24¾	24¾	100
Lehigh Val	176⅝	176⅝	175	175	1,500
Louis & Nash.	151	151	151	151	200
Minn. St. Paul & S.S. Marie	143¼	143½	143⅛	143⅛	600
Missouri, Kan. & Texas	36¼	36½	36¼	36¼	500
Miss. Pacific	50	50	50	50	.....
Natl. R.R. of Mex., 2nd pf.	31	31⅛	31	31⅛	.....
N. Y. Cent	109¾	109¾	109½	109⅝	1,300
Nor. & West.	109½	109⅝	109¼	109½	100
North. Pac	134⅝	135	134⅜	134⅝	800
Pennsyl	124⅝	124⅝	124¼	124½	1,000
Reading	159¾	160⅛	159⅝	159⅝	6,400
Rock Island	33	33	33	33	300
St. Louis & S.F., 2nd pf.	44½	44½	44½	44½	300
do. pref	70	70	70	70	100
South. Pacific	123¼	123¾	122⅝	122⅞	4,900
South. Ry	31⅛	31⅜	31	31¼	800
Toledo, St. L. & Western	21	21½	21	21½	.....
do. pref	46	47	46	47	.....
Union Pac	158⅝	159	158⅝	158⅝	5,000
Wabash	16¼	16¼	16¼	16¼	100
West. Mary	61	62½	61	62	.....
Wis. Central	68	....	....	....	100
—Industrials.—					
Amal. Cop	69⅛	69⅞	69½	69⅝	9,000
Am. Beet S.	52½	52½	52¼	52¼	1,000
Am. Car & F.	56½	56½	56½	56½	100
Am. Loco	40¾	....	....	....	100
Am. Smelting	79¼	79⅝	79¼	79½	1,200
Am. Sugar	119½	119½	119⅛	119½	100
Am. T. & T.	139⅛	139⅜	139⅛	139⅛	600
Beth. Steel pf.	63	63	63	63	.....
Con. Gas	145⅜	145⅜	145⅜	145⅜	100
Gen. Electric	161¼	161¼	161¼	161¼	100
Gt. North. Ore. Certfs.	60⅞	60⅞	60⅝	60¾	300
Inter. Pa. pf.	49¼	49½	49¼	49½	200
Inter. Pump.	42	42	41¾	41¾	800
Laclede Gas	107⅞	107⅞	107⅞	107⅞	.....
National Ld.	55½	55½	55½	55½	100
Ry. Steel Spg.	26	26	26	26	100
Tenn. Cop	41⅜	41⅜	41¼	41¼	200
U.E. Steel	78½	79¼	78½	78⅝	27,100
do. pref	117⅞	118¼	117⅞	118¼	400
Utah Cop	49⅝	49⅝	49½	49½	1,200
Virg. Car Ch	55⅜	55½	55⅜	55½	400
West. U. Tel.	78⅝	78⅝	78⅝	78⅝	200

Total sales, 94,000 shares.

WALL STREET TRADING

NEW YORK, July 2.—Those who expected that the long delayed report of the commissioner of corporations on the U. S. Steel Corporation would have an unsettling effect in to-day's stock market, must have been somewhat disappointed. Trading was very light, in comparison with the usual Saturday half holiday, but the list was at no time weak. On the contrary, decided strength was manifested in certain issues, and the steel shares reflected a steady undertone. The findings of the commissioner were the subject of general discussion in the financial district, where the consensus of opinion seemed to be that the showing was rather more favorable to the so-called trust than had been expected. The fact that the United States Steel Corporation produces at this time only fifty per cent. of the entire crude and finished steel and iron of the country, was accounted a strong point in favor of the corporation, which might be one of influence in shaping the decision of the government in regard to further action in this direction.

Erie shares were again the strong feature of the railway list, and, while no statements of an official character have yet been vouchsafed, it seems to be accepted as a fact that that property is in some way to be linked with the Canadian Pacific, probably thru one of the latter's subsidiaries. Western Maryland was another active and strong issue, the common advancing over two points. The road has long been entangled in costly litigation from which it may soon emerge. The list, with few exceptions, held its firm undertone to the close. Announcement that several prominent express companies had voluntarily decided to reduce rates was without effect on the shares of that group. The Harriman stocks held the greater part of their recent gains despite the publication of figures indicating heavy gross and net losses for the fiscal year.

Official figures from the local customs authorities show that exports from this port for the fiscal year exceed by $123,000,000 those of 1909-1910, while imports decreased by over $48,000,000.

The feature of the bank statement was the actual loan increase of over $47,000,000, which was a natural concomitant of a week which marked the end of the business year, and the first half of the calendar year. The actual cash loss was about $28,000,000, which greatly exceeded all estimates. The actual percentage of lawful reserve this week fell to 28.17 per cent., as compared with 29.53 per cent. last week.

The bond market was firm. United States governments unchanged on call. Total sales par value to-day aggregated $1,230,000.

TWIN CITY EARNINGS.

The earnings of the Twin City Rapid Transit Co. for the third week of June were $161,732, an increase over the same week last year of $7350, or 4.76 per cent., and $20,891 over the corresponding period of 1909.

Commercial Reports

CHICAGO, July 1.—Hot weather today raised the price of every staple on the exchange. The wheat market in particular was affected by apprehensions regarding what might happen to the growing spring crop in the northwest. In consequence closing figures were 1-8c to 1-4c to 5-8c higher than last night. Corn made a net gain of 3-8c to 7-8c to 1c; oats, 1-4c to 1-2c, and hog products 2 1-2c to 32 1-2c.

There were many reports that the area of damage in North Dakota was spreading. Other despatches told of extremely high temperatures all over the northwest and declared the crop in South Dakota was almost a failure. A strip in Southwestern Minnesota appeared to be little, if any, better. Besides the weather, the bulls had in their favor the fact that deliveries here were unusually small, only 15,000 bushels instead of 2,000,000 predicted.

The corn crowd paid most attention to assertions that their pet cereal had suffered in Kansas from firing. Then, too, the week's receipts at primary centres exhibited a sharp falling off. Sept. ranged between 61 1-2c and 62 1-4c closing steady at 62c, a net loss of 3-4c to 7-8c. Cash grain was firm; No. 2 yellow finished at 59 1-4c to 60c.

Profit-taking acted as a drag on oats. Nevertheless the market displayed considerable strength, the bulge in corn being chiefly responsible. High and low points for September were 44 3-4c and 44 1-4c, with the close 1-4c net higher at 44 1-2c to 5-8c.

Provisions swung upward because of heat raising the price of corn. At the last bell pork had become more expensive, by 25c to 32 1-2c; lard was 2 1-2c to 5c dearer, and ribs were increased in cost 12 1-2c to 15c.

Receipts at Primary Centres.

Receipts of wheat in car lots at primary points, with comparisons, were as follows:

	To-day.	Week ago.	Year ago.
Chicago	35	17	..
Minneapolis	224	124	..
Duluth	34	47	..
Winnipeg	24	263	122

Winnipeg Inspection.

Winnipeg receipts of wheat graded as follows: No. 1 northern, 59 cars; No. 2 northern, 91; No. 3 northern, 53; No. 4 northern, 18; No. 6 northern, 4; winter wheat, 3; rejected, 1. Oats receipts, 63 cars; barley, 1; flax, 0.

European Grain Markets.

The Liverpool market closed ¼d to ¼d higher on wheat and ⅜d to ⅝d higher on corn. Antwerp closed ⅝c higher on wheat, Berlin 1c higher.

Primaries.

Wheat—	To-day.	Wk. ago.
Receipts	716,000	263,000
Shipments	288,000	486,000
Corn—		
Receipts	466,000	616,000
Shipments	1,053,000	641,000
Oats—		
Receipts	344,000	582,000
Shipments	409,000	777,000

Holiday a year ago.

Liverpool Wheat Market.

LIVERPOOL, July 1.—Wheat—Strength in America, together with small tenders on contract, caused a steady opening, with prices ¼d higher. There was some tendency to take profits. Later, however, shorts covered, and the decline was recovered on decrease in local stocks and less favorable reports from Russia. At the close the undertone was firm, ¼d higher than yesterday, with strength in coarse grain and less favorable reports from India regarding dryness.

Corn—After opening ½d higher, further advanced ¼d to ½d, with the strength in July. Dryness in Russia has reduced offers there, and the continued strength in America has caused extreme nervousness among shorts.

New Wheat Movement.

CHICAGO, July 1.—New wheat is moving in larger volume at this period than in recent years. St. Louis and Kansas City had 261,000 bushels, or more than three times that of a year ago. Chicago had 23 cars new out of a total of 29 winter wheat, all but a few cars being No. 2 red. In the last three days nearly one million bushels new wheat has been bought to arrive, and hedging in the pit. Traders are again thinking that July will sell to a carrying charge discount under September. In case of light deliveries to-day, conservative people said that they would not be surprised to see values advance.

London Produce Market.

LONDON, July 1.—Raw sugar—Centrifugal, 11s 7 1-2d; Muscovado, 10s 9d. Beet sugar, July 11s. Calcutta linseed, July and August, 6s 9d. Linseed oil, 40s 10 1-2d. Petroleum—American refined, 5d; spirits, 6 1-4d. Turpentine—Spirits, 41s 6d. Rosin—American strained, 15s 9d; fine, 19s.

ST. LAWRENCE MARKET.

Saturday being a holiday, there was practically no market, and prices given in table are the same as those given for Friday.

Grain—		
Wheat, fall, bushel	$0 80 to	$0 84
Wheat, goose, bushel	0 80	....
Rye, bushel	0 70	....
Oats, bushel	0 43	....
Barley, bushel	0 60	....
Buckwheat, bushel	0 48	0 50
Peas, bushel	0 78	0 80
Hay and Straw—		
Hay, per ton	$17 00 to	$18 00
Clover or mixed hay	13 00	16 00
Straw, loose, ton	7 00	.....
Straw, bundled, ton	14 00	.....
Fruits and Vegetables—		
Onions, sack	$3 25 to	$....
Potatoes, per bag	1 60	1 75
Carrots, per bag	0 65	....
Cabbage, per case	3 00	3 50
Dairy Produce—		
Butter, farmers' dairy	$0 18 to	$0 25
Eggs, strictly new - laid, per dozen	0 20	0 25
Poultry—		
Turkeys, dressed, lb.	$0 16 to	$0 18
Spring chickens, lb.	0 25	0 30
Fowl, per lb.	0 14	....
Roosters, per lb.	0 11	....
Fresh Meats—		
Beef, forequarters, cwt.	$7 00 to	$8 00
Beef, hindquarters, cwt.	12 00	13 50
Beef, choice sides, cwt.	9 00	10 00
Beef, medium, cwt.	8 00	9 00
Beef, common, cwt.	6 00	7 00
Mutton, light, cwt.	8 00	10 00
Veals, common, cwt.	6 50	8 00
Veals, prime, cwt.	10 50	11 50
Dressed hogs, cwt	9 75	10 25
Spring lambs, per lb	0 17	0 18
Lambs, per cwt.	12 50	13 50

FARM PRODUCE WHOLESALE.

Hay, car lots, per ton	$12 00 to	$13 00
Hay, car lots, No. 2	8 50	10 50
Straw, car lots, per ton	6 00	6 50
Potatoes, car lots, bag	1 35	1.40
Butter, store lots	0 16	0 17
Butter, separator, dairy, lb.	0 19	0 20
Butter, creamery, lb. rolls	0 22	0 23
Butter, creamery, solids	0 23	....
Eggs, new-laid	0 19	....
Cheese, new, lb.	0 12	0 12½
Cheese, lb	0 14½	0 15
Honeycombs, dozen	2 50	....
Honey, extracted, lb	0 10	0 11

Hides and Skins.

Prices revised daily by E. T. Carter & Co., 85 East Front - street, Dealers in Wool, Yarns, Hides, Calfskins and Sheepskins, Raw Furs, Tallow, etc.:

No. 1 inspected steers and cows	$0 11½ to	$....
No. 2 inspected steers and cows	0 10½	....
No. 3 inspected steers, cows and bulls	0 09½	....
Country hides, cured	0 10	....
Country hides, green	0 09	....
Calfskins, per lb.	0 12	0 14
Sheepskins, each	1 05	1 40
Horsehides, No. 1	3 00	....
Horsehair, per lb.	0 33	....
Tallow, No. 1, per lb.	0 05½	0 06½
Wool, washed, lb.	0 18	0 20
Wool, unwashed, lb.	0 11	0 14
Wool, rejects, lb.	0 14	0 15

GRAIN AND PRODUCE.

Local grain dealers quotations are as follows:

Oats—Canadian western oats, No. 2, 40½c; No. 3, 39½c, lake ports; Ontario, No. 2, 37½c; No. 3, 36½c, outside.

Wheat—No. 2, red, white or mixed, 80c, outside points, nominal.

Rye—No. 2, 68c to 70c, outside, nominal.

Barley—For feed, 50c to 56c; for malting, 67c to 68c, outside, nominal.

Buckwheat—51c to 53c, outside, nominal.

Manitoba wheat—No. 1 northern, $1.00¾; No. 2 northern, 97¾c; No. 3 northern, 94½c, track, lake ports.

Manitoba flour—Quotations at Toronto are: First patents, $5.10; second patents, $4.60; strong bakers', $4.40.

Corn—No. 2 yellow, 59½c, c.i.f., bay ports.

Peas—No. 2, 78c to 80c, outside, nominal.

Ontario flour—Winter wheat flour, $3.35, seaboard.

Millfeed—Manitoba bran, $21 per ton; shorts, $23; Ontario bran, $22 in bags; shorts, $24, ear lots track, Toronto.

Toronto Sugar Market.

Sugar are quoted in Toronto, in bags, per cwt., as follows:

Extra granulated, Redpath's	$4 70
do. St. Lawrence	4 70
do. Acadia	4 65
Imperial granulated	4 55
Beaver, granulated	4 55
No. 1 yellow, Redpath's	4 30
do. St. Lawrence	4 30

Chicago Markets.

J. P. Bickell & Co., Manufacturers' Life Building, report the following fluctuations on the Chicago Board of Trade:

	Prev. Close.	Open.	High.	Low.	Close.
Wheat—					
July	89	89½	89⅞	89¼	89⅝
Sept.	89⅞	89⅞	90¼	89⅝	90
Dec.	92¼	92½	93	92¼	92¾
Corn—					
July	58⅞	59½	60¼	59¼	60¼
Sept.	61⅛	61⅝	62¼	61½	62
Dec.	60⅛	60⅝	61¼	60½	61
Oats—					
July	43¼	43½	44	43½	43⅝
Sept.	44¼	44¾	44¾	44¼	44½
Dec.	46⅛	46⅝	46⅝	46¼	46⅝
Pork—					
July	15.40	15.30	15.65	15.30	15.65
Sept.	15.55	15.52	15.87	15.52	15.87
Lard—					
July	8.22	8.27	8.27	8.27	8.27
Sept.	8.37	8.40	8.42	8.37	8.40
Dec.	8.17	8.20	....	....	8.20
Ribs—					
July	8.35	8.42	8.50	8.42	8.47
Sept.	8.47	8.50	8.62	8.50	8.60

UNION STOCK YARDS.

There are 128 carloads of live stock at the Union Yards, consisting of 2628 cattle, 47 hogs, 282 sheep and lambs, 62 calves and 73 horses.

British Capital For Railway Enterprise

LONDON, July 1.—The rapid development of railways in every direction is especially indicated in the stream of new issues of capital by railway companies operating in all parts of the world.

During the first five months (January to May) of the present year, the total amount of capital subscribed in the United Kingdom for railway undertakings was £36,647,514, or nearly $10,000,000 more than in the corresponding period of last year. Neither government securities, nor any class of commercial or industrial enterprise, comes within half of this large sum.

The bulk of the money has gone to Canada or the Far East, or, at least, it will probably go to those countries very largely in the shape of locomotives and rolling stock, with the construction of which the workshops are now busy.

It is also evident that this sum does not exhaust the requirements of railway promoters during the current year. In Argentina there are further schemes of extensions to be financed in addition to the probable electrification of the suburban railway system of Buenos Ayres. In Canada the construction of new lines and the building of a third transcontinental railway are contemplated.

In Japan the state has decided that the conversion of the present railways to the narrow guage is an essential part of the country's development, and in China the construction of railways is a part of the program of the loan operations of the Powers. In each case British investors will probably be invited to furnish the greater part of the capital, and a busy time appears to be ahead for contractors for railway materials.

Did You Get Your Share Of the Big Dividends?

With the payment of a $6 quarterly dividend on June 28, the Calumet and Hecla Mining Co. has returned to shareholders, since incorporation, a total of $115,450,000. When it is taken into consideration that this has been done on an issued capital of only $2,500,000, the achievement ranks as one of the most remarkable in the history of American industries.

New York Bank Statement.

NEW YORK, July 1.—Daily average loans increase $13,915,000; specie, decrease $1,395,000; legal tenders, decrease $287,000; on deposit with clearing house members carrying 25 per cent. cash reserve, decrease $1,140,000; net deposits, increase $11,437,000; circulation, increase $615,000; aggregate lawful reserve, decrease $2,822,000; reserve required, increase $2,859,250; excess lawful reserve, decrease $5,681,250.

Actual condition: Loans, increase $47,190,000; specie, decrease $25,907,000; legal tenders, decrease $2,071,000; on deposit with clearing house members carrying 25 per cent. cash reserve, increase $7,678,000; net deposits, increase $17,996,000; circulation, increase $18,000; aggregate lawful reserve, decrease $20,300,000; reserve required, increase $4,499,000.

TORONTO STOCK EXCHANGE TORONTO STOCK EXCHANGE.

Heron & Co. Members Toronto Stock Exchange
Orders Executed on All Leading Exchanges
SPECIALISTS Porcupine and Cobalt Stocks
Information and Quotations on Request. Correspondence Solicited.
16 King Street West - -ed7 - - Toronto

For Sale
Valuable vacant land. Highly suitable for business purposes. For full particulars apply to
A. M. Campbell
12 Richmond Street East
Telephone Main 2351.

JOHN STARK & CO.
Stock Brokers, Bond and Investment Agents
Porcupine Stocks Bought and Sold
26 Toronto St. - - Toronto

LYON & PLUMMER
Members Toronto Stock Exchange
Securities dealt in on all Exchanges. Correspondence invited.
12 Melinda St. Phone 7978-9

J. P. BICKELL & CO.
Members Chicago Board of Trade. Winnipeg Grain Exchange.
GRAIN
Correspondents of
FINLEY BARRELL & CO.
Members All Leading Exchanges
Manufacturers Life Building
King and Yonge Streets ed-tf

STOCKS WANTED
20 shares Sterling Bank.
10 shares Canadian Birkbeck Loan.
25 shares Trusts & Guarantee.
15 shares Sun & Hastings Loan.
10 shares Dominion Permanent Loan.
J. E. CARTER
Investment Broker, Guelph, Ont. ed

DIVIDEND NOTICES.

NOTICE IS HEREBY GIVEN that a dividend has been declared of One Per Cent. on the ordinary shares in the Capital Stock of The Mexican Light & Power Co., Limited, payable on the 15th day of July, 1911, to shareholders of record at the close of business on the 8th day of July, 1911. That the Transfer Books of the company for the Ordinary Shares be closed from the 10th day of July to the 15th day of July, 1911, both days inclusive.

By order of the Board.

W. E. DAVIDSON, Secretary.
Toronto, Canada, June 28, 1911. 116

SENATOR BEVERIDGE ON OUR BANKING SYSTEM

Ins and Outs of Canadian Banking Practice as It Appears to an American.

When you get to the bottom of it, Canadian currency is based on credit. The Canadian financial system is founded on faith. "Ninety-nine per cent of our banking and business is bookkeeping," said one of the best informed Canadian financial experts. "And," continued he, "as a practical matter our money is safer than your American money, for we never have runs on our Canadian banks in the sense in which you have runs on your American banks. Almost, it may be said, such a thing as a run on a Canadian bank is unknown."

In this strain writes Senator Alfred J. Beveridge, member of the United States senate, in a recent number of The Saturday Evening Post.

In Canada the notes issued by Canadian banks form practically the entire medium of exchange, he continues. The Canadian bank issues its notes to the full extent of its capital, dollar for dollar. These banknotes, from five dollars up, are the universal currency of Canadian business and the Canadian people. Below the five-dollar notes, the government notes and fractional silver and bronze money are the only mediums of exchange.

These Canadian banknotes are absolutely unsecured in our American understanding of the term—that is, there are no bonds, and there is no gold or silver, or anything else deposited by the banks with the government to secure these Canadian banknotes. They are merely a first lien on the assets of the bank. Also, there is a double liability of the shareholders of the bank just as exists in the United States, and this is the only feature that resembles our money system.

Of course there is what is called the five per cent. "circulation redemption fund"—that is, each bank must keep with the government an amount of gold or its equivalent equal to five per cent of the average circulation of that bank's notes. This fund is intended to redeem the notes of any bank that has failed in case the assets of the bank itself and the double liability of the shareholders are not sufficient; but this so-called "redemption fund" never is used.

Canadian Banknotes Untaxed and Unsecured.

The the Canadian law does not require a Canadian bank even to have a cash reserve, yet, of course, the Canadian banks do keep a cash reserve; but it is left to the banks themselves to say whether they shall keep a reserve and, of course, to determine the amount of it. These Canadian banknotes are untaxed. They are not redeemable by the government. The government does not have to accept them in payment of the bank's debt to itself. Being untaxed and unsecured, they cost the Canadian banker absolutely nothing except the expense of printing them.

These Canadian banknotes are not legal tender for the payment of debts. Suppose a Canadian who owes you money offers to pay you in Canadian banknotes—you do not have to accept them. Yet these Canadian banknotes are everywhere used by the people, not only without the slightest suspicion that they are not real "money," but with absolute and unquestioning confidence in them. Almost it might be said that the Canadian business man or farmer would rather have the notes of any Canadian bank than gold itself. The Canadians are infinitely proud of what they call their currency system.

Trained to the Profession.

In Canada, banking is a profession as well as a business. A Canadian banker is a professional man as well as a business man. He is trained up to the profession of banking from his early boyhood. The future Canadian banker enters the service of some branch bank when he is fourteen or fifteen years old. So there you have the seedling of the future banker.

Among all these boys advancement depends absolutely on merit. By banking custom in Canada, rise in the bank's service depends upon service rendered. No favoritism or pull has any effect. The boy's record is the only thing that counts. Because the boy is taken so young, there are few college men among Canadian bankers; but, speaking by and large, they are among the most perfectly informed, thoroly trained banking and business men in the world. And here is where comes in the curiously solid reliability of the Canadian banking assets. Speaking broadly, the theory is that the bank must not loan its money or invest in anything that is "tied up"—anything that cannot be quickly converted into cash—as land, for example; but it can loan on practically everything that can speedily and safely be disposed. And where it does so the security for that loan becomes, for all practical purposes, the property of the bank until the loan is paid—if not paid, it becomes the actual property of the bank.

A Canadian bank is a network of banks. A Canadian bank has branches at many points. The bigger the bank, the more branches it has. Some of the banks have an astonishing number of branches. And get this very clearly—these num