OL XXX. NO. 47

Selling Orders for Foreign

Account are on Hand But Were

Not Pressed Today

VOLUME NOT HEAVY

dend in Near Future.

el Corporation Now Operating Between 85 and 90 Per Cent., With Prospect of Resumption of Divi-

lusive Leased Wire to Journal of Commerce.)

Sew York, June 30.—Volume of business at the op-

ming of the stock market was smaller than for some me past, and stocks as a rule were a little heavy, rice of 101.272 realized for New York City bonds was

what disappointing althoung not sufficiently as

ause a selling movement, and although there evidence of liquidation for foreign account, the

vis evidence of liquidation for foreign account, the sies were fairly well taken.

Steel opened % off, at 60% and dropped to 60 on

Can opened unchanged at 46% and soon sold at 46%

Close observers said there had recently been

increase in the dividend was not far off.

dation of that stock and it was surmised that

## VK OF TREAL

BY ACT OF PARLIAMENT - - \$16,000,000.00 - - 16,000,000

FITS, - - - 1,252,864,00 -MONTREAL

OF DIRECTORS: ITH, Esq., President

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A. Baumgarten, Esq.
C. B. Gordon, Esq.
H. B. Drummond, Val.
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rilish Columbia Branches
supt. Quebec Branches
pt. North West Branches
pt. Maritime Provs. and Nfd.

portant Cities & Towns in the Dominion of anada FOUNDLAND: rling, Grand Falls T BRITAIN: needle Street, E.C., C. Cassels, Manager

y, 9 Waterloo Place, Pall Mall, S. W. ITED STATES log, Agents, 64 Wall St.

Spokane

## Bank

ANADA

- - TORONTO ..... \$7,000,000 ..... \$7,000,000

Letters of Credit parts of the world. branches throughof Canada.

EPARTMENT h of the bank, where be deposited and in-

t. James & McGill Sts wrence Blvd.

## BANK **NADA**

WINNIPEG. ident

bout \$2,000,000

wance much while it continued.

in monthly rep blished a week later.

hough it was admitted that prices could not ad-

Weekly weather report was highly favorable but it

ld make a good showing and that the same would

Missouri, Kansas and Texas issues were weak, the

on other crops to be

ident.
ral Manager.
stant General Manager.
320 Branches in Canifax to Prince Rupert.
for the transaction of
king business.
d Letters of Credit iss world.
parts of the Dominion.
mitted at lowest raiss

6 Princes St. Manager C. Hart Smith, Acting arket, S. W. e Solicited.

O THE LAND.

S' Guide.)

News will concentrate its

question of getting the it does so, we believe it ame conclusion that the zed farmers' movement that in order to induce land in Canada and derces of this Dominion, it uses or grants or special apply to remove the artin placed upon the backs ducers by the protective cessive interest charges of use for speculation anada will be delighted Toronto News in their

ETTY SOON. ets are paved with the

t land somewhere,

ble fame.

eems so near,

never get there,

lla Wheeler Wilcox

preferred and 5 per cent. on common for ree months. Third quarter is expected to show a bait of more than 8 per cent, on the common. e promises broken,

MONTREAL CURB TRANSACTIONS. Fram Power—50 at 43 1/2, 300 at 43 1/2, 150 at 48 1/2, 600 44 150 at 44 1/2, 175 at 44 1/2, 225 at 44 1/2, 125 at 44 1/2. 0 at 44%, 260 at 44%, 250 at 44%, 125 at 44%, 2 45, 425 at 44%, 50 at 44%, 410 at 44%, 15 at 44%, 100 44%, 115 at4 4, 50 at 44%.

BANK OF ENGLAND GOLD. London, June 30.—Bank of England bought £639.— 80 bar gold and set aside £50,000 gold in sovereigns ellaneous purposes.

#### MONTREAL MINING CLOSE

Reported by Edward L. Doucette.

Gebalt Stocks:-		
Baller	Bid.	Asl
Balley	1 7/8	
Beaver	30 m	1
Buffalo	50	7
- chambers	16	1
Contagas	5 00	5.5
Crown Reserve	.63	6
Loater		
Gifford	1 %	
Gould	38	
Great Northern	21/2	
Hargraves	2	- 1
Hudson Bay	17.00	20.00
Kerr Lake	4.40	4.65
Larose	45	50
Mckinley Darragh	22	25
Nipissing	5.95	6.90
Peterson Lake	223/4	23
Right of Way	4	5
Rochester	1	2
Seneca Superior	9.0	1.00
Silver Leaf	334	3
Silver Queen	2	2
Temiskaming	3246	32
Tretheway	8	10
Wettlaufer	4	6
York, Ont	5	. 8
Percupine Stocks-		

were rumors that the Can Company had re-Rew York, June 30.—Stock was not brought out by a little decline at the opening and that fact encourged pools in some industrials to renew their activity. The result of this was a fairly brisk rally so that a 1630 o'clock prices generally were up from the a rading was on a fairly good scale. The same trading was on a fairly good scale. The fance, however, seemed to meet stock.

Motherlode 10 McIntyre\* 48 se and trading was on a fairly good scale. The sance, however, seemed to meet stock.

Quibble Steel advanced 1½ to 32½. Big orders speared to be the basis of the buying movement. There was good volume of activity in United States haber and the stock advanced 1½ to 52. There upsared to be large short interest and tradicrs prepared to be large short interest and tradicrs premared 6 1/8

IRON TRADE REVIEW.

Cleveland, June 30.—Iron Trade Review says.—Ex-New York, June 30.—Activity was spasmodic in the ing in of more blast furnaces and increasing activity tremely heavy shipments of finished materials, blow-

mail part of the foreign liquidation in that class of LAWYERS OBJECT TO PURCHASE

all part of the foreign inquities as a great deal of business is being done by OF HULL CITY DEBENTURES.
Ottawa, June 30.— The optimistic spirit which prevailed in the city of Hull three weeks ago, when the New York. June 30.—No definite tendency developwill up and the volume of business was as large as
could be expected in view of the approaching holiday.

New York Central showed some strength in anti-

New York Central showed some strength in anti-digation of a favorable statement of earnings for the month of May which will probably be given out Thursday.

It appears now, from a letter received from the Dominion Securaties Company of Toronto, which firm was supposed to have bought the debentures, that in the negotiations of sale it was stipulated by the company that the transaction was subject to rati-fication by the solicitors of the company. It was asserted that over 90 per cent, of Westing-

it was asserted that over 30 per cent. of Westing-buse convertibles have been deposited for exchange file new issue, and it was estimated the amount of tash which would be released out of the sinking fund an old issue was gotten out of the way would be return of \$5,000, which the company paid the city as

Weakness in exchange accentuated the need of ferign liquidation of stocks and bonds now going on a this market and reconciled the Street to the selling, though it was admitted that prices could accent the sale.

COMMERCIAL PAPER DULL.

New York, June 30.—Trading was at a low ebb in ings is keeping commercial paper market dull and the early afternoon and prices showed a tendency to easy. Five and six months maturities are passing as more as a result of neglect than of pressure of at 3½ per cent. November maturities at 3½ per cent. The selling for foreign account was not pressed, aland the shorter dates at 3 per cent. ough great many selling orders have been sent over.

N. Y. JUNE CLEARINGS. Poduced no effect on the market. It was expected that the cotton report to be published on Thursday increase \$181,278.781. New York, June 30.-June clearings \$8,025,481,548.

#### **NEW YORK STOCKS**

Missouri, Kansag and re		'	OLL	
Missouri, Kansas and Texas issues were weak, the common declining 1% to 8% and the preferred 31 24. Selling was said to be less than the preferred 31 24.	e			
o 24. Selling was said to be largely for Amsterdan	(Furnished by Jenk		e & Co.)	
ecount.	Open.	High.	Low.	2 p.m.
Baldwin Locomotine	Amal. Cop 741/2	75 1/2	74 1/2	75 1/4
can Locomotive also weakened on small sales.	Am. B. Sug 49	49 1/4	48 %	
A banker in ales.	Am. Can 461/8	463 <sub>8</sub>	45 1/4	46
strue that the situation says i	t Am. Car F 54	54 %	53%	54 1/4
Europe but the seeing of Steel common	Am. Loco 50	77777	49 1/2	
mates 25 000 to 50 and mas not been large. He	Am. Smelt 80	8.1	79 7/8	80%
segunt in June	Am. T. & T 121 4	60 CC 6	1211/8	
Great Pritaria de la considered	Anaconda 36	3614	-36	361/8
the comments the close to 750,000 shares	IA T. & S. F 1001/6	100 1/2	100 1/8	1001/4
ane fact that the	Balt & Ohio 761	7.6 7 <sub>8</sub>	761/2	76%
The fact that the corporation is now operating be- teen \$5 and 90 per cent. capacity with much better propects for resumption of dividends.	Can. Pacific 14234	14334	14234	14276
mich inuch petter	Cen. Leather 40%	0.00 50	40 %	4014
wallere to the transfer of the contract of the	C M St P 9014			
remitted remitted that even	Chino Cop 45%		45 1/4	
cheek a dividends on Steel common	Cons. Gas 1261/2	****		
	Erie 26 1/8	264 <sub>8</sub>	26 1/8	263/4
then an earlier	Gen Elec 1691	171	169 1/2	170
carnings to the months ago	104 Non -44 1104	11834	1181/4	
on preferred and 5 per cent.	Inter-Met 2214		221/4	
	Do., pfd 75 1/2			
trait of more than 8 per cent	Lehigh Val 1421/4			
tait of more than 8 per cent. on the common.	Miami Cop 261/8			
MONTOFAL	Mo. Pac 634	670	61/2	6 7/8
MONTREAL CURB TRANSACTIONS.  Tran Power—50 at 43%, 300 at 43%, 150 at 43%, 600  144 150 at 441%, 175 at 444%, 225 at 448%, 150 at 43%, 600	New York Cen 881/2	8.9	881/2	89
14 150 at 4274 600	N.Y., N.H., H 65 1/2			
	Nor. Pac 107	1000 00	106	107
it 45, 425 at 44%, 250 at 44%, 125 at 44%, 2' it 44%, 115 at 44%, 50 at 44%, 410 at 44%, 15 at 44%, 100	Penn. R. R 106 1/8		106	
t 444 115 50 at 44 1/2, 410 at 44 1/4, 15 at 44 14 100	Ray Cons 2334			
t 44%, 115 at 4, 50 at 44%, 410 at 44%, 15 at 44%, 100 Can. Parific 2.	Rep Steel 291/2	4.00.00		
Can. Pacific Notes—\$800 at 1031/2, \$900 at 1031/2.  Can. Pacific Notes—\$800 at 1031/2, \$900 at 1031/2.	Reading 148	1485	14714	1477
500 at 103½, \$1,000 at 103½.  Carriage Factori	Southern Pac 87%	88 Lg	871/2	147%
Carriage Factories, pfd.—25 at 75.	Southern Ry 16		15%	87%
	Union Pacific 1274	1.97.74	1271/4	15 %
London, June 30 P. ENGLAND GOLD.		12778	50	
bar sale 30.—Bank of England house		52		50%
London, June 30.—Bank of England bought £639,- 10 bar gold and set aside £50,000 gold in sovereigns r miscellaneous purposes.	U. S. Steel 601/4	60 1/2	59 7/8	601/4
delianeous purposes.	Do., pfd 109 1/2	109 1/2	1091/4	1091/2

6858

671/2

Utah Copper ..... 67%



CAWTHRA MULOCK. President Ganada Bread Company, whose fiscal year closes to-day.

#### MORNING STOCK SALES

10 to 10.30 o'clock

Dominion Steel-50 at 30, 50 at 30, 20 at 30. Tram. Power—50 at 43½, 275 at 43¾, 150 at 43¾, 150 at 44¼, 150 at 44½, 125 at 44, 400 at 44¾, 25 at 44¾.

Steel of Canada, pfd.—1 at 69, 24 at 69, 25 at 69. Canada Gar-50 at 64 1/2. C. P. R.-100 at 143.

C. P. R. Notes-\$800 at 1031/2. \$900 at 1031/2. Scotia Steel-25 at 63.

11.00 to 11.30 o'clock.

Tram. Power-100 at 44%, 100 at 44%, 100 at 44%, 50 at 44%, 25 at 44%, 50 at 44%, 100 at 44%. Hollinger-50 at 26.00

#### AFTERNOON STOCK SALES

2 to 2.30 o'clock.

Tram. Power-10 at 441/2, 50 at 441/2, 25 at 441/2, 25 at 441/2, 50 at 441/2, 25 at 441/2, 25 at 441/2, 25 at 441/2, 25 at 44 1/2, 75 at 44 1/2, 50 at 44 1/2. Dom. Steel—25 at 30 1/8. 40 at 30, 35 at 30. Dom. Steel Pref.—25 at 78 1/2. Dom. Steel Bonds-\$1,000 at 85%.

UNLISTED SECURITIES.

	Porcupine Crown Mines. Ltd	.78	.75
	Asbestos Corp. of Canada	3.0	
	Do. Bonds		60
	Can. Light & Power Bonds	60	
	Can. Pacific Notes	10314	10234
	Carriage Factories Ltd	37	30
	oD., Pfd	80	7.3
	Cedars Rapids Mfg. & Power Co	60	
	oD., Bonds	86	
	Dominion Glass Co., Ltd. Pfd.,	88	
	Mont, Tram. & Power Co	4.4 1/8	44
	National Brick Com	42	
	Do., Bonds	72	
	Sherbrooke Railway & Power Co	1.8	
	Western Can. Power	25	
	Wayagamack Pulp & Peper Co	30	
	Do Bonds	7.4	
ĺ			

#### MONEY AND EXCHANGE

N. Y. EXCHANGE

Montreal-New York exchange \$8.121/2 premium.

BAR SILVER UNCHANGED London, June 30 .- Bar silver 22%d unchanged.

CANADIAN STOCKS IN N. Y. 

SILVER QUOTATIONS. New York, June 30.—Zimmermann & Forshay quote silver at 48; Mexican dollars 37.

LETHBRIDGE STREET RAILWAY.

The Lethbridge Street Railway for the week of Can. Gen. Electric—10 at 91 June 24th had gross receipts of \$712.28.

N. Y. STOCK SALES.

New York, June 30 .- Sales of stocks and bonds 10 Stocks. To-day ... 193,612 \$2,157,000 ... 248,044 1,658,000 

N. Y. COTTON RANGE. New York, June 30.—Cotton range at (\*)se Open. High. Low. 2 p.m.

July. 9.33 9.35 9.33 9.35

October 9.75 9.92 9.75 9.99

December 10.01 10.06 10.01 10.00

#### UNSCRAMBLING THE OMLET.

January ... 10.10 10.23 10.08

Some western subdividers are seeking to reunite New York, June 30-Time money dull. Rates a the municipality of areas into farms. This is in ac- practically unchanged at 24 to 24 per cent. for 50 cordance with the need of production. It is impossible to cut a piece off a land value to feed or clothe 1091/2 the maker of the subdivider's automobile.-Toronto cent. for over the year.

# MONTREAL QUOTATIONS

	Minimu	m	
	Selling		
	Price	Asked.	Bid
Ames Holden	****	8%	8
LOG PTG	5.5	85	
Lackers	105	116 %	114
T. L. & P vA	84	54	
anada Car	50	6416	
Lo., prd	98	982	
anada Cement	28	28	
Do., prd., xd.	9016	90 **	
an. Cottons	25	28	
Do., pfd., xd.	71		714
an. Converters	34	34	
an. Gen. Electric	91	91	
an. Pacific		144	143
an. Locomotive	30	391/2	39
an. Steamship Lines		914	8.4
Do. Voting Trust			6
Do., Pfd.	59	59	
rown Reserve, xd.		.66	.63
etroit United Ry	62	32	
om. Bridge	107	١.	131
om. Canners	31	31	
om. Coal, pfd	98	98x	
om. Iron, pfd	72	81	78
om. Steel Corp	20	301/4	30 14
ominion Park, xd	120	120	
om. Textile, xd	64	78	71
lluth Superior, xd	55	55	
odwins, Ltd	26	26	
Do., Pfd	75	75	•••
lifax Electric Ry	160	160	
	. 17.90	26.50	26.00
nois Traction	61	61	
Do., Pfd., xd	91	91	
	160	160 \$	
cdonald Co		9	
ckay wd			

Illin Scotia Steel—25 at 63.

10.30 to 11 o'clock.

Dom. Cotton Bonds—\$1,000 at 100%.

Tram. Power—50 at 44½, 50 at 44½, 25 at 44½, 25 at 44½, 25 at 44½, 25 at 44½, 50 at 81 1/4 125 Do., pfd. . Penmans .. Porto Rico .. .. ... .. 

66

188x

.....

New York, June 30.—Activity was spasmodic in the first hour and the market was thin both ways. There were times when a little buying sufficed to put prices in an periods when stocks declined on small volume at ales. There was a disinclination to enter into emmitments on account of the approach of a three-fay recess, the Street taking it for granted that the Exchange would close on Saturday and the business was almost entirely in the hands of professionals. There were many transactions in bonds, sellers 20 at 36 days, and these sales were supposed to be for ostimental account. Foreign transactions in bonds has put through on the Exchange represent only a state of the state Ganke:-

Brit. North America ..... 145 Merchants .. .. .. .. .. 180 Molsons .. .. ... ... 201 Montreal ... ... 234
Nationale ... ... 132% Ottawa, xd. .. .. .. .. 207 221 14 Toronto ... ... 211

Bell Telephone .... 961/2 Can. Converters ... ... Can. Rubber . ... Dominion Cotton ....... Dom. Iron and Steel .... Dom. Textile C. .. .. .....

Dom. Textile D. .. .. .... Keewatin Mill .. .. 1 60/0 95

Mont. Tram. ... ..... Do., Series B .. .. .. ..... 103 Do. Series C. .. .. .. 100 Penmans, Ltd. .. .. .. Porto Rico ... ... 49 98

TORONTO STOCK SALES.

Toronto, June 30 .- The following were the sales recorded at the morning session of Toronto Stock Ex-

Steel of Canada Pref .- 25 at 69, 25 at 69. Mackay-50 at 791/2. Standard Bank-1 at 2181/2. 3 at 2181/4. C. P. R. Notes-\$2,500 at 1031/2 Barcelona-25 at 71/2, 25 at 71/2, 5 at 71/4. Brazilian-10 at 53. Scotia Steel-50 at 621/2. Nipissing-80 at 5.65. C. P. R.-5 at 1441/2.

National Steel Car-25 at 21 14, 25 at 21 14, 7 at 26 14, 25 at 201/2, 5 at 21, 25 at 21. National Steel Car Pref.-25 at 71, 25 at 71, 25 at

71, 25 at 71, 5 at 71, 20 at 71, 5 at 71. Dome Mines-50 at 18.50. Can. Car-50 at 65. Imperial Bank-1 at 210.

#### N. Y. TIME MONEY DULL.

Early January maturities are quoted 3 per cent.

# DEVELOPED IN WHEAT

Short Covering in Early Afternoon was The Means of Bringing on Another Slight Uplift

#### CORN ALSO RECOVERED

Oats Were Slightly Lower at the Start but Railled Later With the Setter Feeling in Corn and Wheat.

(Exclusive Leased Wire to the Journal of Commerce.) Chicago, June 30.—The wheat market opened barely steady under country and commission house seling on the improved weather conditions. The selling movement, however, did not reach large proportions and reports of a better demand for export caused some nervousness among shorts and as a result prices rallied.

The market developed further firmness toward the afternoon on short covering on claims that offerings of the new wheat would be light until weather conditions were thoroughly settled.

Corn was barely steady at the start, on prospects of more settled weather but recovered with wheat. There was a fair demand from cash houses, and the Price Current report had a favorable influence on the

but rallied wit	n otner	grains:		_	
Range:	0	****			revious
	Open.	High.	Low.	2 p.m.	Close
July	1.05	1.06%	1.04%	1.06%	1.054
Sept	. 1.01 1/2	1.02%		1.02%	
July		73%	72%	78%	7314
Sept Oats:	71 %	72%	71 1/2	72%	71%
July		4434	4836	44 %	43%
Sept	37 3/6	37%	371/6	3714	37 %

### ALTERNATIVE IF AMERICA WILL NOT ACCEPT PAYMENT IN STOCKS

Europe Will Reduce Her Consumption, and United States Will be Left With Large Part of Crops in Elevators and Warehouses.

10% "We assume," writes the London Statist, "that in the next twelve months the United States will continue to lend money freely to foreign nations, and will thus create markets for their goods. At the present time Europe needs to consume enormous quantities of goods for which she cannot pay in goods; and, therefore, needs to pay in securities. If, America were not to accept payment in securities, then it is obvious that Europe would be compelled to meet the situation by reducing her consumption, and the American people would be left with a large part of their crops lying in elevators and warehouses.

"This would mean that after a very short time prices would fall, and that America would be comprices would fall, and that America would be pelled to sell her surplus for the amount of money within the power of the consuming countries to provide. If, however, the American people are willing to take payment in securities by making loans freely to the countries which desire to purchase American ..... goods, the consumption of Europe will be maintained at its existing extraordinary level, prices will rewill be increased by the securities they will receive in payment for exported produce. Indeed, it should be clearly understood that the largeness of America's exports since the war began is due to her willingness to take payment in securities for a large part of the goods exported.

"Since the war began, the United States has not only repaid the \$300,000,000 of floating debt owed on balance to the rest of the world when war broke out, but has placed abroad some \$243,000,000 of additional money in subscriptions to loans. In the next tweive months the amount of capital which America will be able to lend to the other countries will show very large increase, as there will be practically no tourist expenditures abroad in the current summer to be provided for by exports. This means that America will have some \$300,000,000 of additional money available for foreign loans if the American people con-

able for foreign loans if the American people con-tinue their present policy of economy.

"Indeed, if the American people were so to desire they could easily have a surplus of exports over im-ports in the next fiscal year of nearly \$2,000,000,000, and after deducting the \$500,000,000 they send abroad for interest effice freight and so on they should for interest, gifts, freight, and so on, they should have about \$1,500,000,000, or £300,000,000 of money available for loans to Canada, to South A to Europe.

AMERICAN CLEARINGS.

New York         \$298,020,531         \$91,472           Philadelphia         29,967,781         3,936	e.
Boston 29,378,753 3,858	

EUGENE R. ANGERS **ROSS & ANGERS** BARRISTERS and SOLICITORS

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