No Change Made in Bank of England Discount Rate

CITY OF LONDON DEBENTURES Due 3oth June, 1911-1938 tyable at any Branch of the Molsons Bank in Canada to Yield 4.20%, 4.25%, 4.30%

THE

Sterling Bank

OF CANADA

HEAD OFFICE TORONTO

BRANCHES IN TORONTO COLLEGE STREET-Cor. College and Grace PARKDALE-Cor. Queen and Close Ave.

NEW YORK STOCKS.

Erickson Perkins & Co. (J. G. Beaty), Vest King street, report the following luctuations in the New York market: Open. High. Low. Cl. Sales.

241/2 251/4 241/2 25

1sts

Natl. Lead Pac. Mail Tenn. Cop .

SPECULATIVE SITUATION IS UNCERTAIN

World Office

Thursday Evening, July 7.

The Toronto stock market to-day displayed a rather uncertain dency, tho values in certain instances were higher. Any recovery which was experienced was attributable to short covering by those who assumed commitments on the recent slump, rather than to any improvement in trading sentiment. Little new buying is coming into the exchanges, and what investment purchases are being made are usually for broken lots of shares. The action of the active issues on this exchange during the past few days clearly demonstrates the marked uncertainty of the present speculative situation. The Bank of England statement this week, altho the reserve was increased, showed a falling off in both public and private deposits.

Improved Tone on Wall Street Bargain Hunters Enter Market

No Bear News in Circulation and Market Has Good Rally-Domestic Stocks Hold Their Own.

World Office. and prices in several instances were above those recorded yesterday. day's operations, and much of the trading was in broken lots. The speculative movement narrowed down during the session, and at the close dealing turned very dull.

The issues interlisted with Wall-

the movements on the larger market. under pressure during the afternoon when the shares hit 106 7-8, at which point the closing bid was registered.

Mackay sold off a point above yesterday's high level, but was easier on the afternoon board. C.P.R. sold up to 187 3-4, an advance of nearly two points from the only sale the previous

vesterday's high. Rio touched 90 1-2, figure with no bids in evidence. Sao Paulo sold down to 139, but was not wanted at the close. Duluth-Superior made a new low record for the movement at 66 3-4, tho there was no news ment at 66 3-4, tho there was no news in the other Duluth S. May 175,000 Detroit United, 3rd week June 26,860 domestic issues. Fractional gains were registered by some of the general favorites, but no material price 1,000 changes were reported. Maple Leaf

during June, as compiled by The Monetary Times, were \$2,187,588, compared with \$2,243,569 for the corresponding following prices on the London market period last year, a decrease of \$55,981. four million dollars from the previous month, this being caused by two large issues during May. The following is a summary of the June sales: Ontario \$914.102; British Columbia, \$433,856; Quebec, 283,000; Alberta, \$246,030; Manitoba, \$132,500; Saskatchewan, \$105,000; Nova Scotia, \$73,100, Total, \$2,187,588.

On Wall Street.

Erickson Perkins & Co. had the following: Stocks held their own quite well to-day. While there was no marked effort to bid up prices, traders as a general proposition appeared satisfied with their recent successes on isfied with their recent successes on the short side and to be working manfully for a fair rally before attempting tone set in early in the session, when announcement was made of the engagement of nearly two millions in gold abroad. This was followed by better

N. Y. funds ..1-64 pm. 1-32 pm. 1/4 to 1/4 Montreal f'ds. par. par. par. 1/4 to 1/4 Montreal f'ds. tone set in early in the session, when claration of the regular dividends on St. Paul, with very good earnings reports, and strong intimation that tomorrow the regular rate will be deports are coming also from the steel trade. At a meeting to be held July 26 the regular dividends will be de-clared on U.S. Steel common and preclared on U. S. Steel common and preferred and it is understood that the quarterly report will show a surplus amounting to nearly four times the amounting to nearly four times the dividend requirements on the common. In the present state of the market, a further rally is not unlikely. In such case we would begin to reduce long case we would sharp reces. commitments and await sharp reces-sions before replacing lines. The mar-Can. Gen. Electric... ket no doubt will continue for some Canadian Salt

time to present excellent trading opportunities.

Charles Head & Co. to R. R. Bongard: After the morning trading the

a further rally and the market closed strong at about best prices for the day.

It is reported that there has been standard 226 Thursday Evening, July 7.

The improved tone in the New York market to-day, following the support given to stocks by inside interests, was reflected in the Toronto market cash buyers have appeared in some quantity to gather in the bargains. quantity to gather in the bargains.

Good buying was in evidence all around the room this afternoon. We believe the rally may extend somewhat further, but would not grow over-enthusiastic, as the public buying is still very limited.

J. P. Bickell & Co. from Finley Barrell: Railroad traffic in Northwest in the result of th

J. P. Bickell & Co. from Finley Bar-rell: Railroad traffic in Northwest, in view of the short wheat crop, seems certain to fall off. St. Paul, for example, in 1909 carried 27,500,000 tons of freight, of which 2,321,000 tons were wheat and flour, or 8.44 per cent. of total tonnage. Loss by this decrease might not be very important, but loss on high-class freight westbound very important. Therefore we think northwestern stocks will be a sale on important rallies. Technically market should have further rally, but we are not disposed to advise extensive purchases of stocks until the situation is clearer, particularly as to corn crop

Bank of England Statement.

Continued on the toboggan, the shares touching 40 on the morning board, a loss of a point from yesterday. The preferred stock was also lower.

Municipal Bond Sales in June.

The municipal bond sales in Canada

Tublic deposits 21.514.000 24.681,000 10 \$2.44.200 55.480,000 25.482,000 25.082,000 25.482,000 25.082,000 25.082,000 25.082,000 25.482,000 25.082,000 25. Tractions in London.

Mexican Tramway 1223/8 Local Bank Clearings. British Consols.

July 6. .. 82 1-16 ... 821/8 Money Markets.

Foreign Exchange. another campaign. Not much bear news was in circulation. The improved tone set in early in the session, when the session when the session in the session in the session when the session in the session i Dominion. 1 @ 239% Real Estate

Canadian Pacific
Detroit United
Mexican Light & Power

Toronto Stocks.

Lilinois preferred International Coal

Dominion Steel Corp 571/4 571/4

Illinois pref 125 124

Dominion Steel pref 1011/4 1011/4

Soo—80, 25 at 1241/2, 25 at 1243/4, 50 at 1241/2

50 - 50, 50 at 1241/2, 25 at 1243/4, 50 at 1241/2

25 at 1251/2, 50, 50, 50 at 1251/2, 5, 100, 50 at 125, 125, 75, 50 at 1251/2

City of Montreal—12, 700 at 1003/2

Crown Bank—500 at 270, 500 at 273.

Moisons Bank—90 at 200.

Dominion I & S. pref —25 at 102.

Ottawa Power—20 at 110.

Montreal Heat, Light & Power—50, 25, 410—25 at 90.

Royal Bank—25 at 241.

Mex. Power & Light—10 at 76.

Cement, pref —15 at \$1, 75, 25 at \$31/4, 5 at \$31/4, 50 at \$33/4, 50 at \$33/4, 50 at \$33/4, 50 at \$33/4, 5 at \$31/4, 50 at \$3.

Sao Paulo—50 at 1291/2.

Rubber—60 at 79, 50 at 783/4.

Textile—50 at 67.

Illmois Traction pref —25 at \$30/6.

Bank of Montreal—85 at 250.

Amal. Asbestos pref —5 at \$3.

Montreal Street Railway—25 at 2361/2, 25 at 236/4, 25 at 2 do. preferred ...
Laurentide com. do. preferred ...
Mackay common do. preferred ...
Maple Leaf com ...
Go. pre erred ...
Mexican L. & P.

Drafts, Money Orders and Letters of Credit Issued Timiskaming Leads the Market to Available in any part of the World. Special Attention Given to Collections 62 1-2c-Another Sharp Rise in Price of Silver. SAVINGS DEPARTMENT

exchange was about as dull as could

Bar Silver made a further advance of %c in New York, making a clear gain of %c in two days. The improvement, which was first felt in London, is believed to be due to short covering by speculators for the settlement now in progress.

Greville's Market Letter. Greville & Co.'s sixteen years' exper-ience has enabled them to get out a list of the unlisted stocks and bonds which are traded in off the board and which, whilst offering a thoroly sound secur-ity, offer an attractive prospect of in-creased value which render them as likely to be progressive as the spcula-tive stocks, without the same risk. Those who have not seen Greville & Those who have not seen Greville & Co.'s last week's market letter, with their list of bonds, loan companies' stocks and mining stocks, would do well to write to them for it. At the present time owing to the dull market they point out that amongst these stocks it is a regular bargain day.

Dominjon Exchange. -Morning SalesBeaver Con.-5000 at 23½, 500 at 23½, 500 at 23½, 500 at 23½.

Big Six-100 at 2¾.

Chambers-Ferland-500 at 17¾.

City of Cobalt-200 at 18½.

Cobalt Lake-500 at 15½. Black Asbestos—25 at 26%. Twin City—20 at 107.50. Great Northern—500 at 5%, 1 t 5%.

t 15. City of Cobalt-200 at 18½. Hargraves-500 at 14¾. Little Nipissing-200 at 14¾, 1000 at 14½. Peterson Lake-1000 at 19¾. Rochester-500 at 14%, 500 at 14%, 500 at

Standard Stock and Mining Exchange. Bailey
Beaver Consolidated
Big Six
Black Mines Con, Ltd.....

City of Cobalt
Cobalt Central
Cobalt Lake Great Northern
Green - Meehan
Hargraves
Hudson Bay
Kerr Lake Silver Leaf

Trethewey

Quence Ranway

1 187%.

Detroit United—25 at 46, 25 at 45%.

Dominion Steel pref.—15 at 102.

Ogilvie—3 at 127.

Nova Scotia Steel—25 at 83, 25 at 81%.

52 at 81, 50 at 80.

Cement pref.—52 at 83.

Cement—100 at 19%.

Merchants' Bank—2 at 175.

Lake of the Woods—25 at 125, 50 at 124.

Montreal Power bonds—5000 at 98%.

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

Thursday Evening, July 7.
Cobalt issues displayed a somewhat better undertone to-day and much of yesterday's loss was recovered. Tradbathro better undertone to-day and much of yesterday's loss was recovered. Trading was not at all active in any section of the market and at the close the exchange was about as dull loss the loss that the loss the loss the loss the loss that loss the loss

Timiskaming sold on the morning board at 60, and later rallied 2½ points closing around the high Rochester changed hands at 16 for a small block

changed hands at 16 for a small block of the shares, but this was not in accord with the general price for this issue, the majority of the day's dealings being put thru at 14%.

The general list of cheaper issues was slightly above yesterday's level with firmness shown by such stocks as Beaver, Peterson and Little Nipissing. In the higher priced Cobalts Crown Reserve sold off to \$270, and closed at that figure. Nipissing made an advance to \$10.75, but was off ten points later in the session. La Rose was higher at \$4.10, an advance of 7 points during the day and closed there.

Bar Silver made a further advance

Green-Meehan—500 at 234.

Hudson Bay—5 at 100.00.

Kerr Lake—25 at 8.00

Otisse—500 at 4.

Peterson Lake—500 at 19%.

—Afternoon Sales—

Beaver Con.—500 at 23½, 200 at 23½.

Cobalt Lake—1000 at 14%, 500 at 15, 15

-Afternoon Sales-Peterson-100 at 19½. Beaver-500 at 23¼. Timiskaming-500 at 62½, 500 at 62½. Otisse-1000 at 4. Scotia-100 at 33. Rochester-500 at 14%. Cobalt Lake-500 at 14%, 1500 at 15,

Port the following prices on the New York curb:
Argentum closed, 3 to 4: Bailey, 6 to 8: Bovard Cons., 3 to 5: Buffalo, 2 to 2½: B. C. Copper, 4% to 5; Bay State Gas, ½ to %; Colonial Silver, ¼ to ½: Cobalt Central, 9 to 9½, high 10, low 8½, 22,000; Chicago Subway, 2 to 2½; Ely-Central, % to \$1. high 1, low %, 5000; Foster, 10 to 15; Goldfield Cons., 8 12-16 to 8 15-16, high, 9½, low 8 7-16, 7000; Granby, 28 to 2½; Giroux. 6% to 6%; Greene-Cananea, 6% to 7: Inspiration, 6 15-16 to 7 1-16; Hargraves, 12 to 18; Kerr Lake, 8 to 8½, high 8½, low 8, 1000; King Edward, ½ to ¼: La Rose, 4 1-16 to 4½, 100 sold 4½; Lehigh Valley, 72 to 72½: Lake Superior, 18 to 18½: McKinley, 90 to 9½ 300 sold 90; Nipissing, 10% to 10½, high 10%, low 10%; Superior & Pittsburg, 10 to 10½; Silver Leaf, 6 to 8; Tonapah Extension, 80 to 90; Trethewey, 1½, 00; Superior & Pittsburg, 10 to 1½; Silver Leaf, 6 to 8; Tonapah Extension, 80 to 90; Trethewey, 1½, 00; Superior & Pittsburg, 10 to 1½; Silver Leaf, 6 to 8; Tonapah Extension, 80 to 90; Trethewey, 1½, 00; Superior & Pittsburg, 10 to 1½; Silver Leaf, 6 to 8; Tonapah Extension, 80 to 90; Trethewey, 1½, 00; Superior & Pittsburg, 10 to 1½; Silver Leaf, 6 to 8; Tonapah Extension, 80 to 90; Trethewey, 1½, 12 to 1½; Linited Coppah Consideration, 15 to 1½; Superior & Pittsburg, 10 to 1½; Silver Leaf, 6 to 8; Tonapah Extension, 80 to 90; Trethewey, 1½, 12 to 1½; Linited Coppah Consideration, 15 to 1½; Superior & Pittsburg, 10 to 1½;

WARREN, GZOWSKI & CO STOCKS AND BONDS

Orders executed on all the leading Exchanges.

Direct private wire to New York. Colborne Street
TORONTO
Phone Main 7802

FOR SALE

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

, —Morning Sales— Bailey—1000 at 7½, 700 at 7½, 500 at 7½, 1000 at 7½, 1000 at 7½, 500 at 7½, 500 at 7%, 1000 at 7½, Beaver—100 at 23½, 1000 at 23½. City of Cobalt—200 at 19. Crown Reserve—100 at 2.70, 100 at 2.70,

at 20, 200 at 20. Rochester-500 at 14%. Timiskaming-500 at 62%, 100

Beaver Consolidated Mines...
Buffalo Mines Co...
Cauadian Gold Fields
Chambers - Ferland
City of Cobalt
Cobalt Central
Cobalt Lake Mining Co...
Cobalt Silver Queen Little Nipissing
McKin.-Dar.-Savage
Nancy Helen
Nova Scotia S. C. Min. Co.... liver Leaf Mining Co....

New York Curb.

Chas. Head & Co. (R. R. Bongard) report the following prices on the New Argenting

WILL BUY

STOCK BROKERS, ETC.

J. P. BICKELL & COMPAN Lewier Bldg., cer. King & Youge-I Members Chicago Board of Tra Members Winnipeg Grain Exchar

MORTGAGES

Money Loaned-Money Invested

JOHN STARK & CO.

Gormaly, Tilt & Co.

Members Standard Stock and

32 - 34 ADELAIDE ST. E.

Cobalt and Unlisted

TELEPHONE MAIN 7505 - TORONTO

GEO. O. MERSON & COMPAN

16 KING ST. WEST, TORONT

DuPont Powder Stocks

DuPont Powder Bonds

Giant Powder Co. Stock

Hamilton Powder Go. Stock Amer. Powder Mills Stock

Miami Powder Co. Stock

BOUGHT AND SOLD.

S. H. P. PELL & CO.

GET IN ON

CHARTERED ACCOUNTANTS,

HERON & CO

Unlisted Issues

Tel. Main 2851. 12 Richmond St. E.

16 King Street West, Toronto

Silver Queen—300 at 6%.

Silver Queen—505 at 9, 45 at 9, 300 at 9

Timiskaming—500 at 62%, 100 at 60, 500 at 60 1000 at 62, 500 at 62%.

Trethewey—200 at 1.30.

—Unlisted Stocks—

Bailey—500 at 8%.

Maple Mountain—7000 at %.

Copalt Maj.—3000 at 3.

—Afternoon Sales—

Amalgamated—1000 at 3%.

Bailey—400 at 7%.

Beaver—700 at 23%.

Cobalt Lake—1000 at 15, 2000 at 14%.

Chambers-Ferland—1000 at 18, 1000 at 17%.

Hargraves—600 at 15, 1000 at 15, 500 at 14%.

at 62%.

Gifford—500 at 7, 300 at 7%.

Green-Mechan—1000 at 2, 200 at 2, 2000 at 2, 1000 at 2.

Total sales—65,085.

MARQUETTE OIL

Good men. good property, proven camp, Coalinga, California. Write, wire W. W. MaoCUAIC, 180 St. James Street, MONTREAL

W. H. HILSON 287 Barton Street East, Hamilton, Ont.

Guaranteed Mortgages

SAFEST INVESTMENT

Full information of its Guaranteed Investment Plan will be mailed on application to the

Toronto General Trusts Corporation WINNIPEG

There is a great opportunity at the present low prices to buy Cobalts for delivery two months hence. A premium has to be paid on the cash prices, but by those who deal in this way. Purchasers on these contracts deposit 25 per delivery or cash any of the Cobalt Stocks, and also deal in all unlisted securities.

A. J. BARR @ COMPANY

43 Scott Street

NATIONAL TRUST CO.

18-22 King Street East, Toronto

Executor and Trustee Under Will

ASSETS UNDER ADMINISTRATION \$25,000,000

OFFICES

TORONTO MONTREAL WINNIPEG EDMONTON SASKATOON

Mont-eal Power M.S.P. & S.S.M.

t 98½.

Can. Car & Fdry. Co. bonds—\$200 at 104¼.

Can. Conv.—25 at 33, 75 at 34.

Lake of the Woods bonds—\$3000 at 111.

Nova-Scotia Steel—75 at 82½.

Bell Telephone—21 at 143.

Pank of Hochelaya—5 at 122, 2 at 122½.

Hamilton.

Elec. Dev. \$2000 @ 831/4 z

Mackay. 75 @ 84 50 @ 74*

Elec. Dev \$8000 @ 8314z

C.P.R. 25 @ 187%

Montreal Stocks.

*Preferred. zBonds.

Bell Telephone, xd
Toronto Railway
Twin City
Asbestos

Lake of the Woods

Mackay

Nipissing. 10 @ 10.50

Québec L -P. 50 @ 38% \$2000 @ 81%z

Rogers. 8 @ 165

Dom. St. Cp. 50 67 52 @ 56%

0736. Canada Car Foundry, pref.—200, 80 at lards, 15.35; do., gulf, 15.60. Sales, 1586