CANADA PERMANENT
MORTGAGE CORPORATION

Head Office: - - Toronto Street, Toronto.

By an act of the Parliament of Canada passed at the present session the name of The Canada Permanent and Western Canada Mortgage Corporation has been changed to Canada Permanent Mortgage Corporation.

J. HERBERT MASON, Managing Director.

MARKETS VERY LISTLESS

Smallest Day's Business in the Year at New York, With Minor Changes.

CANADIANS FIRM AT MONTREAL

Coal and Steel the Features for the Day—Current Gossip and Prices.

World Office,
Friday Evening, July 3.

Local stocks as represented at Montreal and Boston to-day developed little change, outside of Coal and Steel. The attempt to bull these stocks is meeting with some success, and the common Steel is now tipped for 25. To-day's buyers are out for a turn and the final purchasers are counted on to pay the profits. At Montreal Steel common was more active than for several days, but the heavy dealings were confined to the morning session. The price opened at a small advance, and closed with a small sale at one point advance. At Boston the price touched 20, but eased slightly at the close. Coal was strong at Montreal and touched par, after opening at 96. The price lost only a fraction at the close. Steel bonds and preferred wavered rather steadily around previous recent prices. Richelieu, Twin City and Toronto Rails were steady. C.P.R. firmed at the close to 124. The earnings of the road for the last eight days of June make a magnificent showing, and should score as a support to the price. N.S. Steel was very inactive, but sold at an advance of a point.

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At Boston to-day Dominion Steel closed bid 19 and asked 19⅛, and Dominion Coal bid 99 and asked 100.

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Companies involved have appealed to United States Supreme Court on Franchise Tax decision.

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Better prospects for settlement of building tie-up.

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Sixty-five roads for May show average net increase of 19.84 per cent.

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Forty-eight roads for third week June show average gross increase 12.83 per cent.

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Iron Age reports Steel situation favorable, with Alabama coal miners. Strike only uncertain factor.

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Good demand for Atchison common in loan crowd.

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Ontario & Western will earn 1¼ per cent. on stock this year.

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J. L. Campbell & Co.'s London cable to-day quoted Hudson Bay shares at £40¾.

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Forget's London cable to-day quotes Grand Trunk shares as follows: Firsts 112½, seconds 98½, thirds 50⅛.

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Directors of the Dominion Iron and Steel Company have declared the regular half-yearly dividend of 2½ per cent. on the company's $5,000,000 bonds.

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New York, July 3.—An evening up of contracts will take place in the stock market to-day. The market will be dull and featureless, like all sessions prior to holidays. The evening up, of course, will make price movements irregular. Many big operators have left town and the only disturbance likely is the bank statement, which we expect to be rather indifferent. No unsettling factors of consequence have developed. Bullish fundamentals continue unchanged. We recommend, therefore, that in the event of any weakness in Erie issues, Baltimore & Ohio or Pennsylvania a line be obtained in those issues.—Town Topics.

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Joseph says: Reports from the Northwest and southwest are favorable to crops.

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Any attack on Atchison or U.P. should be taken advantage of to average long holdings. Erie directors are for "conservative reasons," expected to leave the dividend on preferred unchanged. B.R.T. system is to be brought up to date thru the expenditure of $14,000,000. Flower & Co., N.B. Ream, N.H. Porter and A. N. Brader are buying on a scare.

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Specialties: Mo. P. is good for a turn. Buy Manhattan conservatively.

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London—Evening July 3.—Market for Americans closed on the curb stagnant, but above the worst prices. The slump in South African shares was continued. Other departments heavy thruout. Paris dropping. Berlin quiet.

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We are informed the trust companies have a large amount of uninvested cash on hand on account of the low prevailing rates of interest. It is said that in the event of any decline in price these companies will buy good stocks quite heavily for investment. They have left [illegible] money with the banks because of the low rates in the call market as owing to an arrangement with the banks a certain rate of interest is to be paid upon trust company deposits and it is more profitable to permit deposits to remain in the banks than to lend the funds direct when call money rates are low.—Town Topics.

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Head's Boston letter: Both D.C. and D. I. have shown great strength to-day. The buying has been almost entirely from Canada and it looks as if the insiders have succeeded in marking it up without getting much long stock. D.C. opened 98½ and steadily advanced all day, closing at par bid. Baldwin, Towle, Head, Burnham and R.H. & Co. were buyers and Head and Baldwin were sellers. Sales about 1200 shares. D.I. opened 18¾, rose to 20 and closed at 19¾, with last sale at 19⅞. Head, Bright, Baldwin were sellers and Head and Estabrook the largest buyers. Sales 1170 shares. There seems to be no short interest here in either stock.

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Parker & Co.'s London cable quotes:

	£	s.	d.
Heidelbergs	.	7	6
Salisbury Districts	.	12	6
Kaffir Consols	1	11	3
Poms	.	5	0
Bells' Transvaal	.	12	6
Otto Kopje	.	.	6
Oceanas	1	17	6
Bulawayos	.	12	6
Witkopje	.	5	6
Klerksdorp	.	11	3
Rose of Sharon	.	5	0
Kadur Mysore	.	.	9
Salisbury Bdg	1	1	3
Marconi	2	12	6

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London quotations reported by R. C. Brown:

	To-Day.	Yesterday.
Grand Trunk ordinary ..	19¼	19¼
Chillagoe Ry., £1 fully pd	4⅜s	4⅜s
Hudson Bay	41	40¾
Trust & Loan	2¼	2¼
Marconi	2 9-16	2 9-16
Chartereds	2 27-32	2 15-16
Le Roi	1 3-16	1 5-32
Goldfields	7 1-16	7¼
Hendersons	1 11-16	1¾
Johnnies	3 1-16	3¼
Klerksdorp	15⅝s	10⅝s
Niekirks	13⅛s	13⅛s
Oceanas	1¾	1¾
Rand Mines	10⅜	10¼
Great De Kaap	5s	5s

Sales on the Standard Stock Exchange to-day: Canadian Pacific, 100, 50 at 123¾, 20 at 123¾; Mo. Pacific, 100 at 102, 40 at 102¼; Atchison, 10 at 67¼, 40 at 67½; Un. Pacific, 50 at 81¼; Pennsylvania, 100 at 125, 40 at 125¼, 80 at 125; Dec. Cotton, 200 at 9.97, 200 at 9.98.

Hocking Valley Deal.

New York, July 3.—J. P. Morgan and Company made following announcement to-day that they had sold the common stock of the Hocking Valley Railroad Company deposited with them under a syndicate agreement dated Dec. 4, 1902, at the price of $105 per share. It is understood that the control of the Hocking Valley is thus transferred to the Pennsylvania and the Lake Shore. The official announcement is as follows:

To the holders of our certificates of the deposits for Hocking Valley Railway common stock.

Referring to the syndicate agreement dated Dec. 4, 1902, we beg to advise you that pursuant to the authority therein contained and with the approval of Messrs. Thomas F. Ryan, Ralph W. Hickox and Robert M. Gallaway, the subscribers committee therein named, we have sold the common stock of the Hocking Valley Railway Company, deposited with us under said agreement, at the price of $105 per share. The sum realized upon said sale after deducting therefrom actual disbursements and the compensation of one-fifth of the net profits to be retained by us, aggregate an amount sufficient to pay $103 per share.

We shall be prepared to pay the holders of our certificates of deposit for Hocking Valley common stock this net amount on and after Monday, July 6, 1903, on presentation and surrender of said certificates of deposit properly endorsed.

SAVINGS

ACCOUNTS

DAILY BALANCE

System is the most liberal way of calculating interest on savings accounts. Our rate is 3½% ON YOUR DAILY BALANCE.

CENTRAL CANADA LOAN & SAVINGS COY, 26 KING ST. E., TORONTO.

Weekly Failures.

Dun's Mercantile Agency reports the number of failures in the Dominion during the past week, in provinces, as compared with those of previous weeks, as follows:

	Ont.	Que.	N. S.	N. B.	P.E.I.	Man.	B. C.	Total.	1901.
July 2	5	..	2	..	..	1	..	8	7
June 25	9	6	..	2	1	..	3	21	14
June 18	6	8	..	2	..	..	1	17	20
June 11	6	2	..	..	..	..	2	10	19
June 4	9	7	..	..	..	..	..	16	21
May 29	6	2	1	..	..	3	..	12	11
May 22	5	7	1	..	..	..	4	17	17

Dominion Bank Clearings.

The aggregate bank clearings in the Dominion for the past week, with the usual comparisons, are as follows:

	1903. July 2.	1903. June 25.	1902 July 3.
Montreal	$17,979,450	$24,060,836	$16,405,442
Toronto	12,853,394	15,875,475	12,610,925
Winnipeg	3,887,541	4,642,012	2,996,021
Halifax	1,521,154	1,865,152	1,427,097
Ottawa	1,652,358	1,968,714	1,431,834
Quebec	1,574,325	1,549,029	1,578,678
Hamilton	780,270	1,093,552	....
St. John	899,325	982,400	....
Vancouver	....	1,385,752	1,142,959
Victoria	473,118	516,212	410,490
London	642,341	745,800	751,228

Railway Earnings.

C. G. W., fourth week June, increase $19,979.

Wisconsin Central, same time, increase $26,980.

Grand Trunk Railway System earnings, June 22 to 30, 1903, $980,607; 1902, $774,028; increase, $206,579.

Hocking Valley, same time, increase $34,279.

C.P.R. Earnings.

Montreal, July 3.—The C.P.R. traffic, week ending June 30, $1,318,000; same week last year, $965,000.

New York Bank Statement.

New York, July 3.—The statement of averages of the clearing banks of this city for the five business days of this week shows: Loans, increased $3,607,300; deposits, increased $173,100; circulation, decreased $179,500; legal tenders, decreased $35,000; specie, decreased $4,467,900; reserve, decreased $4,502,900; reserve required, increased $43,275; surplus, decreased $4,546,175; ex-U.S. dep., decreased $4,536,850.

On Wall Street.

McIntyre & Marshall wired J. G. Beaty, King Edward Hotel, at the close of the market to-day:

With no important news developments to-day of a character calculated to stimulate active trading on either side, to-day's stock market proved the dullest of the year.

Trading was very small, and there were no important changes and business was almost wholly professional.

A rather heavy tone prevailed in the early trading in anticipation of an unfavorable bank statement. Later when it was seen that there was no heavy selling pressure, the market steadied, but the tone at close was very dull with the market quite featureless.

We do not see much prospect of any immediate revival of activity and most traders are inclined to wait the government crop reports on wheat and corn due on July 10.

To-day's bank statements shows a decrease in surplus over all deposits of $4,508,000 from a decrease in actual cash of $4,503,000, and increase of loan of $3,697,000.

The banks now hold a total surplus of $8,377,000, against $10,000,000 a year ago, and $5,211,000 in 1901.

Charles Head & Co. to R. R. Bongard: New York, July 3.—Holiday influence dominated the stock market to-day. In the early dealings some bearish pressure was noticeable, but the dealings were so narrow that even the bears desisted in the efforts to force lower prices. The opening was lower under the influence of a lower range at London, but there was very little actual stock pressing for sale outside of the moderate amount sold by London houses. The unfavorable bank statement had very little effect on the trading, as it was generally recognized that the unfavorable showing was due to special causes. The heavy tone in Atchison was due primarily to bearish pressure and little actual liquidation occurred.

The pool in Brooklyn Rapid Transit has apparently abandoned its attempts to advance the price for the present and some selling was noted for account of its very small following.

It is believed in some quarters that the decline in Hocking Valley was being helped by manipulation in order to obtain some cheap stock. There is very little doubt, however, that the bulk of selling was speculative stock, which had been bought on the belief that a substantial guarantee would be given to all stockholders. There was some scattered liquidation in the United States Steel stocks and the sinking fund fives also declined, but there was no pronounced pressure.

Philadelphia houses again appeared as sellers of Pennsylvania and Reading, but only in moderate amounts.

The outlook seems to favor continued dullness and irregularity for the present, but with continued good crop news and an expected easier money market, as a result of the return of $40,000,000 in loans by the Pennsylvania Railroad Company we doubt its bearish efforts to force lower prices will meet with much success. It is true, of course, that outside interest is at a minimum, but on the other hand the speculative structure has been placed on a substantial basis by the immense amount of liquidation which has taken place during the past few months and there is no reason to apprehend the uncovering of any more weak spots. We do not believe that sufficient outside interest can be developed to make a sustained upward movement possible, but think that purchases made on weak days will prove moderately profitable.

McMillan & Maguire received the following from New York after the close:

The stock market to-day was a purely professional one, with all the characteristics of a pre-holiday speculation. Even the bank statement failed to have more than a temporary influence upon prices. London's dealings were about nominal. The extra day taken by the grain markets left stocks without influence from developments in that direction and the cotton market was little influenced by the government monthly report, and presented no fluctuations sufficiently important to reach the securities situation. Money continued easy and traders were indifferent to the bank statement, largely because a reduction in loans is expected a little later this month, when the Pennsylvania Railroad will begin to pay off some of the loans it contracted six months ago. Hocking Valley was materially lower on the announcement that that syndicated common stock had been sold and notice sent for payment to the pool stock holders on Monday. In most instances prices covered only a fractional range, with the final average a trifle better than yesterday on evening up of short contracts over the 4th. The market closed dull, but firm.

Money Markets.

The Bank of England discount rate is 3½ per cent. Money, 1½ to 2 per cent. The rate of discount in the open market for short bills, 2 3-16 to 2¼ per cent., and for three months' bills, 2¼ to 2⅜ per cent. Local money, 5 to 6 per cent. Call money, at New York, 1½ to 4½ per cent. Last loan, 3 per cent.

Price of Silver.

Bar silver in London, 24 7-16d per ounce. Bar silver in New York, 53c per ounce. Mexican dollars, 41c.

Foreign Exchange.

Messrs. Glazebrook & Becher, exchange brokers, Traders' Bank Building (Tel. 1091), to-day report closing exchange rates as follows:

	Between Banks Buyers	Sellers	Counter
N.Y. Funds..	1-32 dis	1-64 dis	1-8 to 1-4
Mont'l Funds	15c dis	5c dis	1-8 to 1-4
60 days sight.	9 3-32	9 5-32	9 3-8 to 9 1-2
Demand St'g..	9 5-8	9 21-32	9 7-8 to 10
Cable Trans..	9 23-32	9 25-32	10 to 10 1-8

—Rates in New York—

	Posted.	Actual.
Sterling, demand	4.88½	4.87⅝ to 4.87½
Sterling, 60 days	4.85½	4.85¼ to ....

Montreal Stocks.

Montreal, July 3.—Closing quotations to-day:

	Ask.	Bid.
C. P. R.	124	123½
Toledo	27	26¼
Toronto Railway	100	99¾
Montreal Railway	240	238¾
Detroit Railway	73¾	73½
Winnipeg Railway	250	...
Halifax Railway	95	92
Twin City	97¾	97⅜
Dominion Steel	20	19½
do. preferred	60	58
Richelieu	90	89¼
Cable	...	...
Bell Telephone	160	155
Nova Scotia	99	98¼
Ogilvie pref.	125	123
Montreal L., H. & P.	81	80
Montreal Telegraph	160	155
Dominion Coal	100	99¾
B. C. Packers (A)	...	...
Montreal Cotton	130	117½
Dominion Cotton	45	42
Colored Cotton	60	47½
Merchants' Cotton	70	...
North Star	...	...
Bank of Toronto	...	...
Union	132	130
Merchants' Bank	165	...
Commerce	...	...
Hochelaga	...	...
Ogilvie bonds	...	...
Dominion Steel bonds	73½	72½
Montreal Railway bonds	105	...
Montreal Bank	...	248
Molsons Bank	...	...
Hochelaga	...	...
Northwest Land	...	...
Ontario	...	...
Lake Superior	...	...
Royal Bank	...	...
Lake of the Woods	...	...
Quebec	...	...
War Eagle	...	...
Imperial	...	...
Nova Scotia	...	...
Laurentide Pulp	...	...

Morning sales: Detroit Railway, 25 at 73¾; Bank of Toronto, 1 at 230; Bank of Commerce, 7 at 159¾; Nova Scotia Steel bonds, $4000 at 111; Dominion Steel bonds, $9000 at 73½; Montreal Railway bonds, $1600 at 105; C. P. R., 21 at 123, 50 at 123½; Dominion Steel, 50 at 18¾, 125 at 19, 50 at 19¼, 65 at 19½, 200 at 19¼, 250 at 19¾, 125 at 19¼, 250 at 19⅝, 125 at 19¼, 125 at 19, 100 at 19¼, 300 at 19, 25 at 19¼; Richelieu & Ontario, 10 at 89⅝, 50 at 89¾; Twin City, 50 at 97¼, 6 at 98, 25 at 97¼; Dominion Steel pref., 50 at 58, 255 at 60, 50 at 59¼, 100 at 59¾, 25 at 58⅜, 25 at 58¾, 50 at 59½; Dominion Coal, 50 at 96, 25 at 99, 75 at 99¼, 275 at 99½, 25 at 99⅝, 450 at 100, 10 at 100; Montreal Railway, 100 at 239; Montreal Power, 175 at 80½, 200 at 80¾, 275 at 81; Montreal Steel, xd., 3 at 69, 4 at 65¼; do. pref., xd., 20 at 98, 1 at 99, 2 at 98; Quebec Bank, 10 at 117½; Nova Scotia Steel, 135 at 98, 50 at 98¼; Merchants' Bank, 64 at 160; Toronto Railway, 29 at 100, 50 at 99⅞.

Afternoon sales: C.P.R., 50 at 123⅛, 50 at 123⅝, 25 at 121; Twin City, 60 at 97½; Montreal Power, 95 at 81, 25 at 80¾, 25 at 81, 25 at 80⅞, 50 at 81, 25 at 80⅞; Steel pr., 10 at 58; Coal, 25 at 99¾, 75 at 100, 50 at 99¾; Dominion Steel 10, at 19, 50 at 19⅝, 15 at 19½, 25 at 19⅝, 25 at 19¾; Detroit Railway, 100 at 73½; Richelieu, 25 at 89¾; Montreal Railway, 25 at 238¾, 25 at 239; Ogilvie pref., 25 at 125; Bell Telephone, 10 at 158; Merchants' Bank, 2 at 160; N. S. Steel, 25 at 98¾.

London Stocks.

	July 2. Last Quo.	July 3. Last Quo.
Consols, money	92 7-16	92⅝
Consols, account	92 11-16	92 9-16
Atchison	70¼	69¼
do. preferred	95¼	95¼
Baltimore & Ohio	88⅝	87⅝
Anaconda	4⅜	4¼
Chesapeake & Ohio	39⅝	39
St. Paul	155½	154¼
D. R. G.	29⅛	29¼
do. pref.	85¼	85¼
Chicago Great Western	19¾	19½
C. P. R.	127¼	126¾
Erie	34½	34¼
do. 1st pref.	70	69⅝
do. 2nd pref.	59	56
Illinois Central	138	137
Louisville & Nashville	114¾	113½
Kansas & Texas	22½	21¾
New York Central	131	131
Norfolk & Western	67⅜	67
do. pref.	90	91
Ontario & Western	26¾	26¼
Pennsylvania	64½	64¼
Southern Pacific	51⅝	50¾
Southern Railway	24⅝	24½
do. pref.	90½	90½
U. S. Steel	31⅜	30⅞
do. pref.	83¾	83
Union Pacific	84⅜	83⅝
do. pref.	90½	90½
Wabash	25	25
do. pref.	45¼	44¾
Reading	26⅜	26⅛
do. 1st pref.	43	42
do. 2nd pref.	35½	35

New York Stocks.

J. G. Beaty, King Edward Hotel, reports the following fluctuations in New York stocks to-day:

	Open.	High.	Low.	Close.
B. & O.	85⅝	86¼	85⅝	86⅛
Canada South.	...	...	...	...
C. C. C.	...	...	...	...
C. & A.	...	...	...	...
C. G. W.	19	19¼	19	19¼
Duluth	...	...	...	...
do. pref.	...	...	...	...
Erie	33¼	33⅝	33⅛	33⅝
do. 1st pref.	67½	67⅝	67	67⅜
do. 2nd pref.	56½	56⅝	56¼	56⅝
Illinois Central	134	134	133⅛	...
N. W.	170¾	170¾	169½	...
N. Y. C.	126¼	127	126¼	126¼
R. I.	33½	34	33¼	33⅞
do. pref.	71	71	71	71
Atchison	67⅜	67⅞	67⅛	67⅞
do. pref.	92½	92⅝	92½	92⅝
C. P. R.	123⅝	124	123⅜	124
Colorado South.	17⅜	...	...	...
do. 2nds	27½	...	...	...
Denver pref.	83½	...	...	...
K. & T.	21⅜	22	21⅜	22
do. pref.	49	49¼	49	49¼
L. & N.	110⅝	111¼	110¾	111⅛
Mexican Central	...	...	...	...
Mexican National	...	...	...	...
Mo. Pacific	102⅛	102⅞	101⅞	102⅞
San Francisco	...	...	...	...
do. 2nds	...	...	...	...
S. S. Marie	58½	58¾	58½	58¾
do. pref.	127	...	125½	...
St. Paul	150⅝	151	150⅝	150⅞
Southern Pacific	49¼	49⅞	49¼	49⅞
Southern Ry.	24	24⅛	23⅞	24⅛
do. pref.	...	...	...	...
S. L. S. W.	...	...	...	...
do. pref.	39	...	...	...
U. P.	81¼	81¾	80⅞	81⅝
do. pref.	83¾	...	...	...
Wabash	24¼	24½	24	24¼
do. pref.	43⅝	44	43⅜	44
do. B bonds	71	...	70½	71
Wis. Central	21	...	...	...
do. pref.	...	...	...	...
Texas Pacific	29¼	...	...	...
C. & O.	38¼	38¼	38¼	38¼
C. F. & I.	62¼	63	62¼	63
D. & H.	172½	...	172½	...
D. & L.	...	...	...	...
N. & W.	65¼	66	65¼	66
Hocking Valley	83	...	80	80¾
O. & W.	25⅜	25⅜	25⅜	25⅜
Reading	51⅛	51½	50⅝	51½
do. 1st pref.	...	...	...	...
do. 2nd pref.	...	...	...	...
Penn. Central	125¼	125⅜	124⅞	125¼
T. C. & I.	51	51⅛	51	51⅛
A. C. O.	...	...	...	...
Amal. Copper	54⅛	54⅝	53⅞	54⅛
Anaconda	...	...	...	...
Sugar	121¼	121½	121	121½

The Dominion Bank

Notice is hereby given that a dividend of 2½ per cent. upon the Capital Stock of this institution has been declared for the current quarter, being at the rate of 10 per cent. per annum, and that the same will be payable at the Banking House in this city on and after

Saturday, the First Day of August Next.

The Transfer Books will be closed from the 21st to the 31st July next, both days inclusive.

By order of the Board.
T. G. BROUGH,
General Manager.

Toronto, June 27, 1903.

B. R. T.	57⅞	58⅝	57⅝	58⅝
Car Foundry	37⅝	38	37⅝	38
Consumers' Gas	...	...	...	...
General Electric	...	...	...	...
Leather	9	...	8⅞	9
do. pref.	...	...	...	...
Lead	...	...	...	...
Locomotive	24	...	...	...
Manhattan	136¾	137	136¾	137
Metropolitan	122¼	123	122¼	123
North American	...	...	...	...
Pacific Mail	...	...	...	...
People's Gas	...	...	...	...
Republic Steel	...	...	...	...
Rubber	...	...	...	...
Sloss	40½	...	...	...
Smelters	...	...	...	...
U. S. Steel	30½	30⅞	30¼	30⅞
do. pref.	81	81⅛	80⅝	81⅛
Twin City	...	...	...	...
W. U.	...	...	...	...
Nor. Sec.	...	...	...	...

Price of Oil.

Pittsburg, July 3.—Oil closed at $1.50.

Cotton Market.

The fluctuations in cotton futures on the New York Cotton Exchange to-day were as follows:

	Open.	High.	Low.	Close.
August	12.62	12.62	12.45	12.45
September	12.64	12.65	12.43	12.43
October	10.39	10.43	10.21	10.21
December	10.04	10.05	9.88	9.88
January	9.99	10.01	9.81	9.81

Cotton spot closed quiet, 25 points lower. Middling Uplands, 12.75; middling Gulf, 13.00. Sales, 11,544 bales.

Cotton Gossip.

McIntyre & Marshall wired J. G. Beaty, King Edward Hotel, at the close of the market to-day:

The cotton market appeared to be influenced to-day fully as much by a pressure to sell the summer options, including September, as by the government report, which was issued at noon. This selling movement reflects a determination to break the market in these options on part of bear crowd, who for the time constitute the New York spot houses.

There is talk of a Wall-street party entering the same class of operations thru the fall and winter months, but this movement has not taken definite shape, and cannot be yet located as an influence of importance.

Our view is that it would lend activity and strength to the market under adverse crop conditions.

The other selling is much more important, as it constitutes a pressure on a vulnerable point in position occupied by the bulls, and their effort to sell their holdings.

The decline so far secured in these options is not yet a serious invasion on their profits, but it may become so. Meantime spinners are really willing to buy as soon as they can secure a sight of samples and a price which will enable them to work to advantage.

We are inclined to look for some steadiness in spots, and rather free transactions, on the basis afforded in contract market for the summer options.

The government report showed an improvement in crop conditions since last report of three full points on the crop as a whole.

Cotton Prices Lower.

Washington, July 3.—The monthly cotton report of the United States Agricultural Department shows cotton to be 77.1, as compared with 74.1 May 26, 1903; 84.7 on June 25, 1902.

New York, July 3.—The receipt of the government cotton report on the cotton exchange to-day was followed by an outburst of excitement, and selling by disappointed longs, who had been figuring on a condition of about 75. September and October were the chief months influenced, September selling from 11.52 to 11.39; Oct. had sold at 10.36, dropped to 10.29. The late months, however, were fairly steady.

Bradstreet's Trade Review.

Wholesale business at Montreal has been fairly active this week, considering the fact that many are holidaying, and that the midsummer season, being now at hand, is having the usual effect of causing contraction in some departments. The weather during a considerable part of last month was against the movement in summer drygoods, but of late the hot days have had a good effect on that trade, and there has been more demand for sorting stocks. There has been a large demand for fall goods this week, caused mostly by the advancing condition of the markets, and stimulated by the increasing requirements of the West. Payments have been rather slow in some lines. Crop conditions are more favorable in this province, and the outlook for general trade is favorable.

Business has been interrupted this week at Toronto by the holidays. The Dominion Day holiday (July 1), and the holiday-making in connection with the Home-Comers' Festival in the city, have to some extent demoralized trade, taking travelers off their routes and generally getting business out of the usual rut. To offset this, however, was the fact that the low passenger rates brought many country merchants to the city who have been buying to sort seasonable stocks and giving liberal orders for the fall. The conditions of general business are healthy. Values of domestic and imported manufactures are firmly held. The outlook for trade is promising.

The continued favorable weather for the crops in Manitoba have had a good effect on trade at Winnipeg and other distributing points in the West. Retailers have been buying freely for the fall, the fact that over 100,000 settlers have arrived this season making it necessary for merchants to carry heavier stocks. The rains this week have materially helped the progress of the crops, and the outlook is considered very bright.

THE PUBLIC LIBRARY.

Editor World: Oh, dear! Home again—the same old books—the same mouse trap contrivance to keep people from seeing the books—the same old type-written papers near the clock—to read which requires a fellow to be six feet high. Seriously, Mr. Bain is always nice in his room—ready to help any one—the girls are all obliging, but the books in the General Librar ybadly chosen, badly placed, there they are week on week, and people are disgusted.

Chicago.

Denver and California.

On June 30 to July 10 inclusive the Wabash will sell round trip tickets to Denver, Colorado Springs or Pueblo, Col., at the lowest rates ever made from Canada. All tickets good to return until Aug. 31, 1903.

On July 1 to 10 inclusive special low rate excursion to San Francisco, Los Angeles and San Diego, Cal., good to return any time before Aug. 31. Tickets good to stop over for thirty days west of first Colorado point. This will be the grandest opportunity ever given passengers to visit Colorado and California. Diverse routes going and returning. 136

All tickets should read via Detroit and over the great Wabash line. For full particulars address any Wabash agent, or J. A. Richardson, District Passenger Agent, northeast corner King and Yonge-streets, Toronto.

National Educational Association Convention.

Than Boston, noted for being the centre of learning, no more appropriate place could have been selected in which to hold the annual convention, and teachers of every grade and from all parts of America will assemble there to take part in the deliberations. This is, perhaps, not a matter of news, but is intended as a reminder that the New York Central offers exceptional facilities for reaching the convention city, being the most direct and having the largest number of fast trains, which run through from Niagara Falls and Buffalo without change.

Full information, time-tables, etc., may be obtained from H. Parry, general agent, 377 Main-street, Buffalo, N.Y., or Louis Drago, Canadian passenger agent, 69½ Yonge-street, Toronto, Ont. ed

Fatal Railway Crossing.

Easton, Pa., July 3.—George Unangst and Josuah Miller were killed at a crossing on the Lehigh and Northeastern Railroad at Smith's Gap. Together with a boy they were in a wagon waiting for a freight train to clear the track, when the horses plunged into the train. The boy escaped injury.

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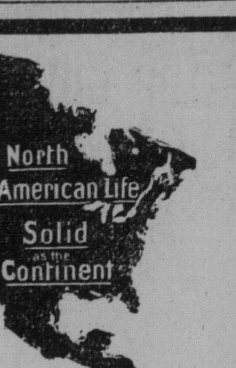

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Established 1864.

SINGLE TAXERS KICK.

At the last meeting of the Single Tax Association, held Friday evening, July 3, the following resolutions were passed: Resolved that inasmuch as the proposal of the Hon. Joseph Chamberlain would increase the burden of taxation on the industrial classes, and would guarantee the privileged class the continuance of their unjust powers, therefore this association expresses its strong disapproval of any such attempt to unite the empire by the crushing of the classes already overburdened.

And resolved "that this association approves of the government's plan to construct a railway from Moncton to Winnipeg as a government road, being part of the scheme advocated by it, but regret that they are not prepared to carry out the entire plan of building it thru to the coast. This association also desires to place on record its disapproval of the preference accorded to the Grand Trunk Pacific Railway. All roads should receive the same privilege. And the government should absolutely control both rates and running rights."

Home Comers Welcome.

Nowhere has a more cordial welcome been extended to former Torontonians than at the Hole in the Wall cigar store, where flags, bunting and an appropriate sign greets old customers and friends, who, being scattered over the continent, are now re-united in the Queen City. Wonderful bargains are being offered that al may have a remembrance of their visit. There are souvenir match safes, pipes worth twenty-five cents, selling at five cents each; fifty cent pipes for twenty-five, seventy-five cent pipes for fifty and so on. Manhattan and several other ten cent cigars, five cents each. A lot of McDonald's ten cent chewing, five cents per plug; good cut plug smoking; also cigar and cigaret tobacco, four cents per package, and walking canes at half cost at the Hole in the Wall, 167 East King-street.

Fell Thru Oven Draw.

Buffalo, N.Y., July 3.—The night watchman on the International bridge reported to the police to-day that an unknown man fell thru the open draw of the bridge early to-day and was drowned. The stranger had boarded the wrong train and was put off on the Canadian side. He started to walk across the bridge to Buffalo. The draw had been swung for a boat to pass and he fell thru.

Congo Enquiry Wanted.

Brussels, July 3.—The debate on the interpellation of the government by M. Van Dervelde, the Socialist leader, regarding what steps the foreign powers were taking with respect to the Congo independent state, and on his motion for a committee of inquiry into the alleged atrocities on natives was continued to-day. The vote has been fixed for Wednesday.

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DIVIDEND NOTICE.

Nova Scotia Steel and Coal Co., Limited.

DIVIDEND NOTICE.

Notice is hereby given that a dividend of two per cent. on the preference shares of the company for the quarter ending June 30th, inst., has been declared and will be paid on Wednesday, July 15th next, to shareholders of record of June 30th.

The transfer books will be closed from the first to the fifth July, both days inclusive.

By order of the Directors,
HENRY RITCHIE, Cashier.
New Glasgow, N.S., June 25th, 1903.

The Trusts and Guarantee Company, LIMITED.

14 King Street West.

DIVIDEND NOTICE

Notice is hereby given that a half-yearly dividend for the six months ending June 30 next, at the rate of five per cent. per annum, has this day been declared upon the paid-up capital stock of the Company, and that the same will be payable at the offices of the Company

On and After July 2, 1903

The transfer books will be closed from June 20th to June 30th, both days inclusive.

T. P. COFFEE,
Manager.
Toronto, June 18th, 1903.

Springfield, O.—The National Anti-Mob and Lynch Law Association will "appeal to Christian nations" if the government can't protect negroes.

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