Govt. Crop Report a Bear Factor in Stock Market-Prices Loweri

NEW YORK STOCKS

New York Stocks Sell Sharply When Govt. Crop Report Appears

Poor Showing of Growing Crops Induces Selling Movement in Wall Street-Toronto Market Shows Little Resiliency.

World Office,
Monday Evening, July 10.
While there was little resiliency in to-day's market, it could not be said that the selling had any special effect upon prices.
Toronto Rails was the only reactionary issue. These shares sold down ary issue. These shares sold down

O Aores.

E, ONT.

s, detailing

nes, is only

mining se-ca. Thirty-

le copy free

TLOOK

New York

blished a

ine

Stock

LDING,

@ CO.

NE STOCKS

amond

curate assay-

Attention

Cobalt

CO.

ne Stocks

ys on liste1

TORONTO.

MINE

75 Yonge-St.

E AND

OCKS

ACE

& Co.

LT STOCKS, Building.

CARDS.

CARDS.

lining Exchang

RSON

Toronto St.

RKER

Toronto Rails was the only reactionary issue. These shares sold down during the afternoon to 147 1-2, a decline of over 2 points from Saturday. The selling came, or should have, from those with big profits, although the special announcement on the stock is still agree that the special announcement on the stock is still agree that the special announcement on the stock is still agree that the special announcement of the stock is still agree that the special announcement of the stock is still agree that the special announcement of the special announcement of

awaited.

Rio sold ex-dividend to-day, and almost recovered the quarterly distribution from recent prices. Operations in the shares were not convincing and floor traders were not influenced by the slight rally.

Considerable evening-up of Domin-ten Ray Prought numerous small lot.

The Hudson Ray Company for the

the slight rally.

Considerable evening-up of Dominion Bank brought numerous small lot transactions. The disposal of several odd lots brought lower prices during the morning session, but these were resold during the afternoon at over a point advance.

Practically all to-day business in the listed shares was for insiders or investors, and no room was left for the scalper.

The mining section of the exchange was easier all round. Porcupines were influenced by another fire, and Cobalts were heavy. The silver stocks have gone out of fashion, and, altho the prices of many issues are attractive, the absence of a speculative fillip leaves them with very little support.

The Hudson Bay Company for the past year shows the largest earnings on record, accounted for by the land department. Land sales by the company made up £548,557 out of total profits of £708,523 leaving £159,966 profits and dividends:

Year to Total net Div May 31 profits p.c. h. 1900 155,045 9 8-13 to 1900 165,045 9

them with very little support.

Late in the day the United States crop report for June was published, and this doubtless was depressing to those governed by temporary influences.

1906
1907
1908
1910
1911

STEEL TRUST REPORT.

States Steel Corporation announced to-day that the unfilled tonnage on its books on June 30 totaled 3,361,053 tons, against 3,113,187 tons on the books on May 31. NEW YORK, July 10 .- The United

WALL-STREET POINTERS.

National City Co. of New York in-corporated at Albany with \$10,000,000

German interests are buying Canadian Pacific. It is said they sold the stock for profit account at higher prices, and are replacing lines on the reaction. The reciprocity announcement may come any time and raise these stocks.

Looks t- Harvest To Quicken Market deliveries within specified time. Pennsylvania Steel Co. last week closed contracts for about 4000 tons of steel

MONTREAL, July 10.—C.P.R. traffic for the week ended July 7, 1911, was \$2,096.000; for the same week last year it was \$2,22,000. The situation in the security market squite satisfactory. We have had one crop scare and will probably have others before certainties as to the harvest are established. Political conditions as the various radical moves are taken at their value as endeavors to make period, 1910, \$294,830; increase, \$51,750.

Consols Hit Low Price In the London Market

Supporting Orders,

LONDON, July 10 .- Money and dis-Paris support helping in the afternoon.

Mexican rails were easy, and consols dropped a quarter to a low record, 78 9-16.

American securities were firm on anticipation of a good government grain report to-day. Union Pacific and St. Paul led the advance, which was further increased in the afternoon on Wall Street buying. The closing tone was firm Makes Record Profits

> Nominal Surplus Shows a Decrease
>
> Am. Asbestos com... 94 ... 94 ... 94 ... 94 ... 94 ... 104 ... 104 ... 104 ...

Dividend 8 p. c., paid
April 1, 1911.......\$120,000
Dividend 8 p.c., payable July 8, 1911..... 120,000 240,000
Balance of profit and loss

MONEY MARKETS.

TRADERS NOT DISPOSED TO OPERATE.

GOOD DEMAND FOR RAILS.

gust have been urging shipments, but certain plants will be unable to make

World Office Monday Evening, July 10.

The Toronto stock market showed no semblance of

breaking out of its rut of inactivity to-day. Two issues, Toronto Rails and Rio, divided any speculative interest. Rails dropped over a point because some holders thought they would clinch profits, but Rio advanced and showed a good undertone. Tighter money is being spoken of here, but there is too little speculation extant to leave room for any embarassment on that account. Until some signs of inside operations. for a rise are visible, traders will not feel disposed to do any-

THE TORONTO GENERAL TRUSTS **CORPORATION**

PRESIDENT !

HON. FEATHERSTON OSLER, K.C.

LATE A JUSTICE OF THE COURT OF APPEAL OF ONTARIO

VICE-PRESIDENTS W. H. BEATTY HON. J. J FOY, K.C., M.P.P. DIRECTORS :

ASSISTANT MANAGER: A. D. LANGMUIR

JOHN HOSKIN, K.C., LL.D.

SIR ÆMILIUS IRVING, K.C.
HON, ROBERT JAFFRAY
J. W. LANGMULR
THOMAS LONG
W. D. MATTHEWS
HON PETER MCLARYN
JI BRUCE MACDONALD

SIR D. H. MCMILLAN,
K.C.M.G.
SAMUEL NORDHEIMER
E. B. OSLER, M.P.
J. G. SCOTT, K.C.
SIR EDMUND WALKER
D. R. WILKIE
FREDERICK WYLD SECRETARY: WM. G. WATSON

Sovereign Bank Shareholders Meet

B. C. Facel
do. B
do. common

do. common

Bell Telephone

Burt F. N. com
117 118

do. preferred
Can. Cement com
24 24

do. preferred
C. C. & F. Co

Dreferred

running steadily day and night for over two years, and they find it necessary to greatly increase their output. The senator's three sons have had the management for the past six years, under his supervision, and no doubt this expansion of building a mill at other moves they have made.

Senator Penrose, the Republican leader in the senate, says he thinks songress will adjourn by Aug. 1. No legislation other than Canadian reciprocity is expected by him.

Chicago: Traffic on the western raill roads is holding up even better than most officials expected, but the tonnage represents nothing more than actual necessities of consumers. This demand is sufficient to keep a steady volume of nearly all commodities moving.

According to international cables German interests are buying Canadian Pacifics. It is east of the methods and the malted on application.

The senator's three sons have had the meanagement for the past six years, under his supervision, and no doubt this expansion of building a mill at the past six years, under his supervision, and no doubt this expansion of building a mill at the past six years, under his supervision, and no doubt this expansion of building a mill at the past six years, under his supervision, and no doubt this expansion of building a mill at the past six years, under his supervision, and no doubt this expansion of building a mill at the past six years, under his supervision, and no doubt this expansion of building a mill at the past six years, under his supervision, and no doubt this expansion of building a mill at the past six years, under his supervision, and no doubt this expansion of building a mill at the past six years, under his supervision, and no doubt this expansion of building a mill at the past six years.

The semi-annual statement Shows Many Highly Satisfactory Features.

The semi-annual statement of the semi-annual statement of the other moves they have arranged to erect a new plant at Midland. The Campbel business and its extensions. Campbell Thompson & Co. 43 West King-st.

NEW YORK, July 10.—Rail mills of the country are operating practically full time. Railroads that contracted for material for delivery in July and Au-\$638,147 93

carried forward\$398,147 93

Bunk of England discount rate, 3 per cent. Open market discount rate in London for short bills, 1 15-16 per cent. New York call money, highest 2½ per cent. lowest 2% per cent., ruling rate 2½ per cent. Call money at Toronto, 5½ to 6

FOREIGN EXCHANGE.

Glazebrook & Cronyn, Janes Building (Tel. Main 7517), to-day report exchange rates as follows:

-Between Banks.-

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 14.17 14.10 14.10 13.70 13.70

Aug. 13.94 13.90 13.87 12.43 13.48

Oct. 12.96 12.77 12.96 12.75 12.78

Oct. 12.96 12.82 12.87 12.75 12.78

Dec. 12.96 12.81 12.85 12.75 12.75

Cotton Gossip.

Cotton Gossip.

Frickson Perkins & Co. had the follow-

Cotton Gossip. Erickson Perkins & Co. had the follow-

Erickson Perkins & Co. had the following:

Private reports of further rains over the belt, which were afterwards confirmed by the detailed reports, brought about another wave of liquidation, that carried the market into new low ground. Liquidation in the old crop was pronounced, and prices gave way on every selling order. Fear was expressed that southern operators might be forced to let go in the new crop, but no selling for that account was in evidence. With the fear of drought damage eliminated, or at least postponed, sentiment is inclined to the bear side. However, the needs of the world are suffciently large to render a large crop imperative, and the season is still young. Further crop scares during the summer months are in order, and we thing that cotton, if bought on sharp drives, can be sold to advantage later on.

Metropol 3 @ 197 Com. 5 @ 208

Col. Loan. 100 @ 74 Nip. 75 @ 10.05

THE DOMINION BANK

E. B. Osler, M.P., President. W. D. Matthews, Vice-President. A Branch of this Bank has been established in London, England, at

This Branch issues Letters of Credit and Drafts on all important points in Canada, negotiates bills sent for collection, makes telegraphic transfers and transacts every description of banking business.

Information furnished on all Canadian matters.

A special department has been provided for the use of visitors and bearers of our Letters of Credit.

The Stock Markets

Sao Paulo. 21 @ 178% July 8. July 10. Ask. Bid. Ask. Bid. *Preferred. zBonds. xDeb. stock. NEW YORK STOCK MARKET. Erickson Perkins & Co. report the fol-lowing fluctuations on the New York

Black Lake
Can. Northern Ry...
Can. Northern Ry...
Dominion Steel
Electric Develop.
Laurentide
Mexican L. & P...
Mexican Electric
Penmans

C. A. BOGERT, General Manager

specific control for type is part of the control of

July 8. July 10.

Consols, for money 78% 78%

Consols, for account 78 12-16 78 9-16

OFFICES TO RENT

7 & 9 KING ST. EAST

FIRST FLOOR

The offices now occupied by us,

comprising about 3,000 square

feet, with vault, lavatory, etc., will

be available for occupancy about

August 1st, on our removal to new

A. E. AMES & CO.

offices. Terms on application.

SPECIALISTS Porcupine and Cobalt Stocks Information and Quotations on Request. Correspondence Solicited. 16 King Street West - -ed7 - - Toronto We issue fortnightly a Financial Review which is of interest to all investors. A copy will be forwarded on request.

Heron & Co. Toronto Stock Exchange

Orders Executed on All Leading Exchanges

Our Statistical Department will be glad to give full particu-

PLAYFAIR, MARTENS @ CO'Y Toronto, Canada

INVESTMENT EXCHANGE CO. TORONTO, . ONT.

For Sale Valuable vacant land. Highly suit-

1,200
16,300
2,000
2,000
2,000
2,000
2,000
2,000
2,000
2,000
2,000
2,000
2,000
2,000
2,000
2,000
2,000
2,000
2,000
2,000
2,000
2,000
2,000
2,000
2,000
2,000
2,000
2,000
2,000
2,000
2,000
2,000
2,000
2,000
2,000
2,000
2,000
2,000
2,000
2,000
2,000
2,000
2,000
2,000
2,000
2,000
2,000
2,000
2,000
2,000
2,000
2,000
2,000
2,000
2,000
2,000
2,000
2,000
2,000
2,000
2,000
2,000
2,000
2,000
2,000
2,000
2,000
2,000
2,000
2,000
2,000
2,000
2,000
2,000
2,000
2,000
2,000
2,000
2,000
2,000
2,000
2,000
2,000
2,000
2,000
2,000
2,000
2,000
2,000
2,000
2,000
2,000
2,000
2,000
2,000
2,000
2,000
2,000
2,000
2,000
2,000
2,000
2,000
2,000
2,000
2,000
2,000
2,000
2,000
2,000
2,000
2,000
2,000
2,000
2,000
2,000
2,000
2,000
2,000
2,000
2,000
2,000
2,000
2,000
2,000
2,000
2,000
2,000
2,000
2,000
2,000
2,000
2,000
2,000
2,000
2,000
2,000
2,000
2,000
2,000
2,000
2,000
2,000
2,000
2,000
2,000
2,000
2,000
2,000
2,000
2,000
2,000
2,000
2,000
2,000
2,000
2,000
2,000
2,000
2,000
2,000
2,000
2,000
2,000
2,000
2,000
2,000
2,000
2,000
2,000
2,000
2,000
2,000
2,000
2,000
2,000
2,000
2,000
2,000
2,000
2,000
2,000
2,000
2,000
2,000
2,000
2,000
2,000
2,000
2,000
2,000
2,000
2,000
2,000
2,000
2,000
2,000
2,000
2,000
2,000
2,000
2,000
2,000
2,000
2,000
2,000
2,000
2,000
2,000
2,000
2,000
2,000
2,000
2,000
2,000
2,000
2,000
2,000
2,000
2,000
2,000
2,000
2,000
2,000
2,000
2,000
2,000
2,000
2,000
2,000
2,000
2,000
2,000
2,000
2,000
2,000
2,000
2,000
2,000
2,000
2,000
2,000
2,000
2,000
2,000
2,000
2,000
2,000
2,000
2,000
2,000
2,000
2,000
2,000
2,000
2,000
2,000
2,000
2,000
2,000
2,000
2,000
2,000
2,000
2,000
2,000
2,000
2,000
2,000
2,000
2,000
2,000
2,000
2,000
2,000
2,000
2,000
2,000
2,000
2,000
2,000
2,000
2,000
2,000
2,000
2,000
2,000
2,000
2,000
2,000
2,000
2,000
2,000
2,000
2,000
2,000
2,000
2,000
2,000
2,000
2,000
2,000
2,000
2,000
2,000
2,000
2,000
2,000
2,000
2,000
2,000
2,000
2,000
2,000
2,000
2,000
2,000
2,000
2,000
2,000
2,000
2,000
2,000
2,000
2,000
2,000
2,000
2,000
2,000
2,000
2,000
2,000
2,000
2,000
2,000
2,000
2,000
2,000
2,000
2,000
2,000 A. M. Campbell

12 Richmond Street East

PORCUPINE . . . Full information furnished

WARREN, CZOWSKI & CO. Traders Bank Building. Toronto

Erickson Perkins & Co.,

John G. Beaty New York Cetton Exchange Chicago Board of Trade 14 King Street W.

MONTREAL STOCK MARKET

200 M.S.P. & S. 142½

700 Mont. Power 169 169 165% 1685

100 Quebec Rail...
ex-div. 60
R. & Ont 115½

Nos.-Mas. 31

Saw.-Mas. 31

Steel Co. of
Canada 28

Shawinigan,
ex-div. 115

Toronto R**

Liverpool Cotton Exchange. Cotton—Spot in fair demand; prices ten points lower. American middling, fair, 8.86d; good middling, 8.0dd; middling, 7.82d; low middling, 7.82d; good ordinary, 7.83d; ordinary, 7.11d. The sales of the day were 8000 bales, of which 800 were for speculation and export, and included 7500 American. Receipts, none. Future's opened easier and closed weak.

T.O. ANDERSON & CO. STOCK BROKERS Members Toronto Stock Exchange. Orders executed for cash or

Fortnightly market review on 1 WELLINGTON ST. WEST

Attractive 6 % Bonds 100 and Interest JOHN STARK & CO.

BUCHANAN, SEAGRAM & CO. Members Toronto Stock Exchange. STOCKS and BONDS Orders Executed on New York, Montage

23 Jordan Street STOCKS and BONDS Bought and Sold H. O'HARA & CO.

dembers Toronto Stock Exchange 30 Toronto Street, Toronto. Phones Main 2701-2702. 246 J. P. BICKELL & CO. Members Chicago Board of Trade. Winnipes Grain

GRAIN FINLEY BARRELL & CO. Manufacturers Life Building

July Dividends See our list of carefully se-lected PROVINCIAL and High Grade CANADIAH MUNICIPAL DEBENTURES Yielding 4% to 5 1-2% **6NTARIO SECURITIES CO.** TORONTO, ONT.

BEFORE INVESTING

INVESTORS Information supplied on request in regard to RECENT ISSUES OF CANADIAN FECURITIES

BAILLIE, WOOD & OROFT (5 Bay Street - Toronte, Ont. .

15 shares Dominion Permanent Loan.
5 shares Trusts & Guarantee.
10 shares Standard Loan.
80 shares Sun & Hastings Loan.
20 shares Canadian Birkbeck. J. E. CARTER, Investment Broker - - Guelph, Ont. EDWARDS, MORGAN & CO

18 and 20 King St. West, Toronto Offices at Winnipeg, Calgary, Saska-tocu and Moose Jaw. 245

E.R.C.CLARKSON & SONS TRUSTEES, RECEIVERS AND LIQUIDATORS Catario Bank Chambers SCOTT STREET

WM. A. LEE & SON

Real Estate, Insurance and Financial MONEY TO LOAN GENERAL AGENTS

Western Fire and Marine, Royal Fire, Atlas Fire, New York Underwriters (Fire), Springfield Fire, Germanage American Fire, National Provincial Plate Glass Company, General Accident & Liability Co., Ocean Accident & Plate Glass Co., Lloyd's Plate Glass Insurance Company, London & Lancashire Guarantee & Accident Co., and Liability insurance effected. 26 Victoria St. Phones M. 592 and P. 439