

New York Stock Market.

Only three days of this week were devoted to business in Wall street, and the market, especially on Monday and Tuesday, was narrowed by the torrid weather, and the natural curtailment of outside interest. Transactions were on a very small scale, and this fact was as effectual as the discomfort which the financial community experienced in causing the New York Stock Exchange members and governors to reverse a previous decision and determine to close the board on Friday and Saturday, as well as for the legal holiday on Thursday. This action has been criticized in some quarters as a neglect of duty on the part of a body which performs such extremely important functions in the financial mechanism of the country. In the street itself the unusual step involved was generally approved even in banking circles, though it was noted that banks and other lenders, in view of the four days holiday, took the precaution to call in loans extensively, putting the money in some cases out at much higher rates or exacting pledges to be prepared to repay the loans on Friday if it was deemed necessary to call them. This process led to a decided hardening of call money on Wednesday, the rate advancing to 15 to 20 per cent, and a good part of the loans made over the holiday were at from 8 to 12 per cent. Prior to this the money market seemed to be reverting back to an easier condition. The July 1 interest and dividend disbursements, which were the largest on record for that date, had been reassured as to their being any further complications growing out of the difficulties of the Seventh National Bank and the firm of H. Marquand & Co. The intense heat of the weather naturally reduced the market to a condition of complete inactivity, which on the whole favored recessions in prices. Steadiness, however, prevailed for the most part, though a good deal of attention was paid to the reports of drought at the west and of damage to the crops especially to corn. Intelligence that such adverse conditions had been altered by local rains modified this influence, though the granger and Pacific stocks were irregular in tone, and speculative hesitancy was shown in regard to them. But, while giving the crop outlook its due prominence as a speculative factor, there were two questions which directly affected the action of the market—the decisions as to dividends on the United States Steel stocks and the strike of operatives at some of the mills controlled by that corporation. The dividends on the steel stocks were duly declared on Tuesday afternoon, and, as expected, were 1 1/2 per cent. on the preferred and 1 per cent. on the common. The latter was not, however, stated explicitly to be a quarterly dividend, and there was, consequently, a feeling of disappointment, supplemented by the customary realizing sales which often follow the announcement of news long expected by the market. Besides this, the disposition shown at first to minimize the importance of the strike of the American Sheet Steel Company's workmen seemed to give way to an appreciation of the fact that a struggle had perhaps begun between the United States Steel Corporation on the one side and organized labor on the other. It, therefore, needed only the appearance of higher rates for money on Wednesday to produce a decided selling movement in United States Steel, which affected the entire list more or less. Traders showed a disposition to even up their contracts and stand clear of the market over the holidays while commission brokers, besides feeling the effects of exceptionally light business, were somewhat inclined, perhaps without due reason to complain, that the expected July investment demand was likely either not to show itself or to be so long delayed and so diffused as to be of no assistance to the general market. The selling movement on Wednesday, with which the stock market week closed, was, therefore, quite general, and left the street undecided as to the future, though it is claimed that none of the large financial and speculative interests have changed their position or are inclined as yet to take an adverse view of either the crop outlook or the labor situation.

Owing to the restricted character of the trading the features of the market were not numerous. The grangers and Pacific stocks were irregular. In keeping with the varying nature of the crop news. At concessions, however,

the leading stocks of this group, notably Union Pacific, found buying support of a good quality. It was also noted that the trunk lines and other dividend-paying shares were bought to some extent by investors, though they receded in price with the general list. Vague reports of something favorable to transpire in connection with New York Central are again heard. The coal stocks were firm, and the Reading issues improved on news that a settlement with the company's striking machinists had been effected, the report that the strike had been renewed not reaching the street in time to cause further bearishness. Erie issues were firm but not active, and they as well as other securities with which the Morgan interest is identified are objects of attention in view of the reports that Mr. J. P. Morgan's return to the country will be followed by important developments in a number of properties. The Southwestern stocks, headed by Missouri Pacific, have not been prominent despite renewed rumors about the prospective consolidation of the Gould railroad interest.

As already mentioned, United States Steel shares were a controlling factor in the market. The attention given to them diminished that paid to industries, so that otherwise little or nothing of an interesting nature was noted in that part of the share list. Tennessee Coal, however, was active and advanced on the report that Mr. H. C. Friel, formerly the executive head of the Carnegie Company, had become interested in the company, but the stock sold off on denials of this. People's Gas was the object of buying by western interests on the improvement in the company's position as regards the Chicago municipal. Of the traction group Brooklyn Rapid Transit was the most active and continued to be the object of favorable rumors, bearing mainly on the increase of the system's earning power.—Bradstreets.

A gentleman took a house in a London suburb which proved to be of the usual modern jerry-build order of architecture, so much so that one day the rain came through the roof and regularly swamped the place.

The gentleman was naturally angry, and when the landlord called for his rent the tenant exclaimed indignantly: "I say, it is too bad; the other night the rain came through my roof and gave me a regular shower bath. You really ought to do something."

"Ought to do something," growled the landlord, who was a very surly individual. "What are you complaining of? Do you expect me to provide you with soap and towels, too?"—London Spare Moments.

GREENWOOD, B. C.—

IMPERIAL HOTEL

GRAHAM & PARRY, Proprietors.

Headquarters for commercial travellers and all business men.

PHOENIX, B. C.—

THE VICTORIA HOTEL

B. C. Hotel Co., Ltd., B. TOMKINS, Mgr.

Electric bells, electric lighted, furnace heated, finest liquors and cigars. Sample rooms.

RED DEER, ALTA.—

ALBERTA HOTEL

BEATTY & BRINDLE, Proprietors.

C. and E. dining hall, good sample rooms and every accommodation for commercial travellers and the general public.

WITASKIWIN, ALTA.—

CRITERION HOTEL

F. M. HAMILTON, Proprietor.

New building, newly furnished, hot and cold baths, heated by furnace and lighted with gas, good sample rooms.

KAMLOOPS—

GRAND PACIFIC HOTEL

P. A. BARNHART, Proprietor.

The best hotel in Kamloops. Ample accommodation.

LEADING COMMERCIAL HOTELS

WINNIPEG

HOTEL LELAND

Headquarters for commercial men. CITY HALL SQUARE.

DRYDEN, ONT.

DRYDEN HOTEL

A. R. HUTCHINSON, Prop.

Headquarters for commercial and mining men and the general public.

RAT PORTAGE

HILLIARD HOUSE

LOUIS HILLIARD, Prop.

First-class accommodation for commercial men.

RAPID CITY

QUEEN'S HOTEL

THOS. EVOY, Prop.

Headquarters for commercial travellers. Free bus meets all trains.

BIRTLER

ROSSIN HOUSE

B. FENWICK, Prop.

Good accommodation; telephone connection with the station; sample rooms; inside closet. Livery in connection.

YORKTON

BALMORAL HOUSE

MCDUGGALL BROS., Props.

Good sample rooms and every accommodation for the general public. Heated by furnace and lighted by acetylene gas.

TREHERNE

LELAND HOTEL

W. F. LEE, Prop.

First-class accommodation for Commercial Travellers, etc.

OLENBORO—

QUEEN'S HOTEL

M. E. NEVINS, Prop.

Best hotel on the Glenboro branch. Three large and first-class sample rooms.

NAPINKA—

HOTEL LELAND.

B. HALLONQUIST, Prop.

First-class in every department. Sample rooms. Every convenience for the travelling public. Opposite C. P. R. depot.

DELOHAINE—

PALACE HOTEL.

LAIRD & MCGARVEY, Props.

New building, new furnishings, furnace heating, acetylene gas. First-class. Large sample rooms.

MACGREGOR, MAN.

THE STANLEY HOUSE

E. WATSON, Prop.

First-class accommodation for travellers. Commodious sample rooms. Livery and feed stable in connection. All kinds of teaming attended to.

GRISWOLD—

WESTERN MANITOBA HOTEL

T. B. McDONALD, Proprietor.

Good accommodation for the travelling public. Under new and greatly superior management.

ELKHORN

HOTEL MANITOBA

W. J. DIXON, Prop.

New building. New furnishings. Furnace heating. Acetylene gas. First-class. Large sample rooms.

FLEMING

WINDSOR HOTEL

W. GEO. CLEVERLY, Prop.

New management. Rates \$1.25. Renovated and refurbished. Commodious sample rooms. Heated by hot air. Livery and feed stable in connection. Inside closet.

QU'APPELLE—

LELAND HOTEL

LOVE & RAYMOND, Proprietors.

Newly furnished and under new management. Good sample rooms.

INDIAN HEAD—

ROYAL HOTEL

H. W. SKINNER, Proprietor.

Every accommodation for the general public. Heated by furnace; lighted with acetylene gas. Bus meets all trains.

ROSTERN—

OCCIDENTAL HOTEL

H. A. McEWEN, Prop.

New house. Up-to-date appointments.

PRINCE ALBERT

PRINCE ALBERT HOTEL

DAVID FOLLOCK, Prop.

First-class accommodation. Good sample rooms for commercial men. Bus meets all trains.

ROSTERN

QUEEN'S HOTEL

CAZES & POIRIER, Props.

Every accommodation for commercial travellers.

STRATHCONA

STRATHCONA HOUSE

W. H. SHEPPARD, Prop.

First-class. Opposite depot.

EDMONTON

ALBERTA HOTEL

JACKSON & GRIERSON, Proprietors. Sample rooms. Free bus. Livery in connection.

MACLEOD

MACLEOD HOTEL

R. S. IRWIN, Prop.

Good sample rooms and every accommodation for commercial travellers and the general public. Rates \$2.00 per day. Bus to and from all trains.

PINCHER CREEK.

HOTEL ARLINGTON

MITCHELL & DOBBIE, Props.

New Building, New and Commodious Bedrooms, Parlors, Bath Rooms, and Sample Rooms. Newly Furnished, Heated Throughout with Hot Air, Lighted by Gas. Electric Bells in every room. Cuisine second to none, and the best stock of Wines, Liquors and Cigars in Alberta. Miss Mitchell, Matron.

CRANBROOK, B. C.

CRANBROOK HOTEL

JAS. RYAN, Prop.

Large and convenient sample rooms and good accommodation for commercial men. Rates \$2.00 a day.

FORT STEELE, B. C.

HOTEL WINDSOR

Headquarters for commercial and mining men. All modern conveniences. Large sample rooms for commercial men.

MOYIE, B. C.

THE CENTRAL HOTEL

V. DESAULNIER, Prop.

Headquarters for commercial and mining men. Sample rooms. Rates \$2 per day.

REVELSTOKE, B. C.

HOTEL VICTORIA

JOHN V. PERKS, Prop.

Large and well lighted sample rooms. Hot air and electric bells and light in every room. Night Grill Room in connection for the convenience of guests arriving and departing by night trains.

NEW WESTMINSTER, B. C.

HOTEL COLONIAL

J. E. INSLBY, Proprietor.

Special attention given to commercial travellers. Charges moderate.

VANCOUVER—

HOTEL LELAND.

R. DOWSWELL, Proprietor.

Refurnished and remodelled. Rates \$1.50 to \$2.00 per day. Long distance phone. One block from C. P. R. depot and steamboat wharves. W. E. Grigor, Manager.

VICTORIA—

HOTEL VERNON.

JAS. PATTERSON, Mgr.

Headquarters for commercial and business men. Free bus and sample rooms.