

Summer Apathy the Ruling Factor in All Stock Markets

Nothing to Keep Interest Alive And Market Commences to Sag

Wall Street in the doldrums and Prices Drag of Their Own Weight—Nothing Significant in Toronto Market.

World Office.
Tuesday Evening, June 20.
The Toronto stock market opened in the doldrums to-day, and during the afternoon session the trading was almost insignificant. Brokers have temporarily run out of orders, and there is no disposition to create a market to encourage purchases.

For the time the Toronto exchange has reached a stage in which outside buyers and sellers come into the community, and it is to the credit of values that most of the stocks offered are being taken at close quotations. Some of the speculative issues which have of late undergone advances are being sold by speculators, who are realizing because they perceive a let-up in bullish speculation. Rio and Sao Paulo each lost a point to-day, and there was still considerable latitude for profit-taking.

Duluth Superior was sold at \$2 by those who had got the shares down, but in some other issues than those above mentioned, traders let their holdings go rather than stand a quiet market.

The one feature of strength was Toronto Real Estate, which reached a record figure at 136 1/4. Investment purchases have dropped almost to a minimum and sentiment is influencing these, as those of a less standard character. For the balance of the week something material will have to occur to change the present dragging tendency.

WALL-STREET POINTERS.

Americans in London quiet and irregular.
LONDON—Copper closer spot, 57 1/2, advance 28 1/2; futures, 57 1/2, advance 28 1/2.

Sub-treasury lost \$251,000 to the banks yesterday, and since Friday has gained net \$400,000 from the banks.

LONDON—(Special)—Business on the stock exchange continues quiet and the markets are beginning to sag. There is absolutely no feature to the declines.

Awards for Panama bonds to be announced to-day; average price reduced by many defects. Bids.
Hudson River breakmakers organize Greater N. Y. Brick Co., controlling 10 per cent of state output.

Undervaluations said to have cost government millions of dollars in custom receipts and caused against importers of German cutlery.

PITTSBURGH—The Pressed Steel Car Co. has just received an order from the Northern Pacific for 1000 all steel freight cars. The Carnegie Steel Co. has ordered two of its Davenport blast furnaces which have been blown out for some time, placed in operation this week.

Joseph says: Gradually but persistently the market has been hardening and broadening. Higher prices are inevitable. Canadian issues with sex will do some tall climbing. Do not disregard the transactions, especially R.R.T. at this level. Copper is looking up for considerable improvement. Get some Nevada Copper. Buy Steel common and M. & E.

At executive committee meeting of Chicago and Alton an action was taken on preferred dividend. Directors said that this did not mean that dividend has been raised. No action will be taken before July 5.

Tactics similar to those of yesterday seem probable. Bullish speculation work on a quiet scale will probably be witnessed. On slight reasons we think supporting orders will be found, and we would buy good stocks. Better buying of Great Northern and Northern Pacific is not a bad thing. Investors in Va., Chemical and Denver Steel is over-sold. Reading is in a choice to rise. Financial Bulletin.

\$50,000,000 NEW STOCK.
American Telephone and Telegraph has declared the regular quarterly dividend of 2 1/2 per share.

The directors have voted to authorize issue of approximately \$50,000,000 of stock in the ratio of one share of new

stock for each five shares held. Rights attach as on June 30 and expire Aug. 31.

The company's stock was quoted on the Paris Bourse yesterday for the first time. It opened at 790 francs and closed at 793 francs.

London Stock Market.
LONDON, June 20.—Money was in fair demand and discount rates were steady to-day.

The stock market was dull and irregular. Consols and home rails eased off, but a good tone prevailed, and prices advanced from 1/4 to a point on parity. Later a part of the improvement was lost, and the market became extremely dull. The closing was steady.

American securities opened quiet and steady. Trading was light during the forenoon, but a good tone prevailed, and prices advanced from 1/4 to a point on parity. Later a part of the improvement was lost, and the market became extremely dull. The closing was steady.

Liverpool Cotton Exchanges.
Cotton—Spot quiet. Prices 1 point lower. American middling fair, 5.01; good middling, 5.04; middling, 5.07; ordinary, 5.10; low, 5.13; low, 5.16; low, 5.19; low, 5.22; low, 5.25; low, 5.28; low, 5.31; low, 5.34; low, 5.37; low, 5.40; low, 5.43; low, 5.46; low, 5.49; low, 5.52; low, 5.55; low, 5.58; low, 5.61; low, 5.64; low, 5.67; low, 5.70; low, 5.73; low, 5.76; low, 5.79; low, 5.82; low, 5.85; low, 5.88; low, 5.91; low, 5.94; low, 5.97; low, 6.00; low, 6.03; low, 6.06; low, 6.09; low, 6.12; low, 6.15; low, 6.18; low, 6.21; low, 6.24; low, 6.27; low, 6.30; low, 6.33; low, 6.36; low, 6.39; low, 6.42; low, 6.45; low, 6.48; low, 6.51; low, 6.54; low, 6.57; low, 6.60; low, 6.63; low, 6.66; low, 6.69; low, 6.72; low, 6.75; low, 6.78; low, 6.81; low, 6.84; low, 6.87; low, 6.90; low, 6.93; low, 6.96; low, 6.99; low, 7.02; low, 7.05; low, 7.08; low, 7.11; low, 7.14; low, 7.17; low, 7.20; low, 7.23; low, 7.26; low, 7.29; low, 7.32; low, 7.35; low, 7.38; low, 7.41; low, 7.44; low, 7.47; low, 7.50; low, 7.53; low, 7.56; low, 7.59; low, 7.62; 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