

Toronto Market Still Broadening Out---C.P.R. at New Record

No Enthusiasm in Wall Street And Market Just Drifts Along

Small Declines in New York Stocks in an Excessively Dull Session
—Toronto Market Breaks Away From Wall Street.

World Office.

Monday Evening, July 17.

The signs of increased speculative interest in the Toronto market observed at the close of last week came into strong evidence to-day. The pace set by Toronto Ralls has generated a much more bullish sentiment and the larger purchases to-day were either due to new buyers or to short coverings, as a sane method of protection.

Scarcely a day has passed since the New York market for so long, has been made to feel the effects of the panic set by the failure of the bank, and the market has been gradually drifting along upon local operators that the home market has something better to offer than Wall Street, and accounts are being transferred from American commitments to domestic opportunities.

New York traders have endeavored to hold C. P. R. to the pace set by some of their home calls. In this they have failed, because of the London support and Canadian buying. C. P. R. made another record to-day, with sales as high as 240 1-2.

London supplied also the energy for over a point rise in Canadian General Electric to-day, and also assisted in a 2 1-2 point advance in Rio.

The movements mentioned incited a small speculative following here, and turns were freely paid by those having more than a temporary idea of market improvement.

Maple Leaf common and preferred were in good demand. The common stock was exceptionally scarce even at a 3 point advance. The preferred advanced to 100 1-2, and non-voting was further offered except at 101 1-2.

Twin City and Mackay are the two weaklings, and each of them was offered lower on the New York market than on the Toronto exchange.

Toronto Ralls made a perfectly natural further decline and are expected to work lower before speculative protection-taking has been disposed of.

There was more than the average amount of investment buying to-day, and the change in weather has certainly proved a benefit to the market. Banks are holding money firm, but sufficient funds are available at present to ignore these indications.

WALL-STREET POINTERS.

Americans steady in London.

Regular dividend on People's Gas.

Anthracite coal trade continues dull; demand light.

Congress expected to pass reciprocity bill this week.

Reports to the Atchafalaya Railway say that a million acres of corn in Kansas have been damaged 20 per cent.

Interstate commission orders investigation of pipe lines thru rates classification and regulations.

International Harvester directors have declared the regular 1-4 per cent dividend on the common.

A Holland-German financial syndicate to-day arranged a new Russian railway loan totaling \$24,258,750.

Copper Producers' Association figures for June show stocks gained 5,000,000 pounds in two years.

Steel conditions continue to improve with buying of railroad equipment, structural steel and tin plate.

London.—Of the gold from Cape Town which reached the market to-day \$100,000 has been secured for India account and it is expected that the Bank of England will obtain the balance.

New York.—Before going into conference this morning, Borough President McAneny stated that in all probability the board of estimate would not consider the subway question at its special meeting. Mr. McAneny stated that a number of conferences would be held during the day to consider various new phases of the situation.

ON WALL STREET.

Erickson Perkins & Co. had the following: A selling movement developed in the last hour—probably representing the closing out of long holdings by tired holders, who disliked the continued dullness and absence of initiative on the part of the bankers. We see nothing to change the trend of things, but would buy the Grangers and Southern stocks on drives, such as the present one. The good rains in the southwest and west were ignored, although they are exceedingly important as influencing factors. Of more moment, apparently, at present, is congress. Two

IS THERE ANOTHER MERGER?

It was rumored on the street yesterday that overtures had been made to the financial interests in control of the Maple Leaf Milling Co. for the formation of a merger with the Ogilvie and Lake of the Woods Milling companies. The late Mr. Robert Meighen, president of the Lake of the Woods Co., was opposed to mergers, and now it is thought that the coalition might be worked out at a broker, speaking of the matter, said that if the deal was effected the Maple Leaf people would hold out for a large consideration, as this company had advantages of which the other two millings concerns were not possessed. Mr. Cawthra Mulock, who is understood to have control of the Maple Leaf company, is out of the city, and the rumor could not consequently be denied or affirmed.

very good foreign trade statement for the year, showing excess of exports over imports of \$230,000,000 had no effect on sentiment, but it will be effective in time.

Charles Head & Co. to R. R. Board: Market opened slightly higher in sympathy with London. C.P.R. gained a point, selling at 240, but generally advanced very little. The market was firm at 100 1-2, and non-voting was further offered except at 101 1-2. Twin City and Mackay are the two weaklings, and each of them was offered lower on the New York market than on the Toronto exchange. Toronto Ralls made a perfectly natural further decline and are expected to work lower before speculative protection-taking has been disposed of. There was more than the average amount of investment buying to-day, and the change in weather has certainly proved a benefit to the market. Banks are holding money firm, but sufficient funds are available at present to ignore these indications.

Bankers Take a Fling At Use of "Big Stick"

Wall Street House Thinks U. S. Government Should Take Lesson From Experiences Abroad.

J. S. Bache & Co., the well-known banking house of New York, take a fling at the United States Government for its activities in the trust-busting campaign, which would seem to come to the front every little while, after a temporary lapse into semi-oblivion.

The ideas in regard to the desirability of competition in business which are prevalent in the United States are not held in the highly civilized countries. Competition entails many extra expenses increasing eventually cost to the consumer carried to excess becomes destructive and is accompanied with great economic loss.

We have had many demonstrations of this in America. In France and in Germany, for some years, efforts have been directed towards the industrial peace instead of industrial warfare, and more than a decade ago there began to be formed combinations which would tend to decrease general expenses and to uphold prices on a plane of living profit. Further than this, within the last two years German manufacturers in the same line of business have joined with their former French competitors and have become parts of the French groupments.

Stability of prices is further maintained not only through Germany and France respectively, but in whatever foreign countries the goods are sold, proceeding like this, the American would be looked upon with horror, and the perpetrators would be in danger of punishment.

In America great economic problems are worked out with utter disregard of the experiences of other nations and we only finally arrive after years of destructive political experiments.

This has been our course in the great questions of the tariff and of the currency. Neither is on a sound basis, both have caused endless disturbance to business, and the latter is responsible for repeated severe disasters and enormous losses, thru its panic-producing properties.

In America other nations, of the world are prosperous, France, Germany and England especially so, also Canada, which lies along our border, while in America, the richest in natural resources of them all, lies thru despondent profligate years. The cause is easy to discover.

THE DOMINION BANK

HEAD OFFICE—TORONTO
E. B. Oiler, M.P., President. W. D. Matthews, Vice-President.
Capital \$1,000,000.
Reserve \$2,000,000.
Total Assets \$3,500,000.

A Branch of this Bank has been established in London, England, at 73 CORNHILL, E. C.

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.

C. A. ROBERT, General Manager.

MARKET TAKES A NATURAL TURN.

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Monday Evening, July 17.

The Toronto stock market was more active to-day, and in several cases good advances were made. The upward movement was in direct response to buying orders, and the advances clearly showed how bare the market is of actual stock. The market has taken a perfectly natural turn, not the result of manipulation, and has undoubtedly changed the sentiment of many traders. Further broadening of the buying force is quite probable, and this can only be accomplished by putting prices higher.

The Stock Markets

TORONTO STOCKS.

July 17	July 16	July 15
Am. Asbestos com.	94	94
Black Lake com.	148	148
Bell Telephone	118 1/2	118 1/2
Burt P. N. com.	117 1/2	117 1/2
Can. Pac. com.	118 1/2	118 1/2
Can. Cement com.	24	24
Can. Gen. Elec.	111	111
Dom. Canners	25	25
Dom. United	24 1/2	24 1/2
Electric Power	85 1/2	85 1/2
City Dairy com.	42	42
Do. preferred	85 1/2	85 1/2
Consumers' Gas	133	133
Detroit United	85 1/2	85 1/2
Dom. Canners	85 1/2	85 1/2
Do. preferred	105	105
D. I. & Steel com.	105	105
Hamilton	135	135
Dom. Steel Corp.	87 1/2	87 1/2
Duluth-Superior	85 1/2	85 1/2
Illinois preferred	85 1/2	85 1/2
Inter. Coal & Coke	85 1/2	85 1/2
Lake of the Woods	135	135
Laurentide com.	22 1/2	22 1/2
Mackay com.	90	90
Do. preferred	90	90
Maple Leaf com.	90	90
Do. preferred	90	90
Montreal Power	155	155
Nagarsa Nav.	140	140
Nor. Pac. com.	120	120
N. S. Steel com.	120	120
Pac. Burt com.	42	42
Do. preferred	85 1/2	85 1/2
Penmans common	87 1/2	87 1/2
Do. preferred	87 1/2	87 1/2
Porto Rico	120	120
R. & O. Nav.	120	120
Rio Jan. Trans.	118 1/2	118 1/2
Lo. Rose com.	110	110
Do. preferred	110	110
Russell M. C. com.	101 1/2	101 1/2
Sawyer-Massey	31 1/2	31 1/2
Do. preferred	31 1/2	31 1/2
St. L. & C. Nav.	85	85
Sao Paulo Trans.	170	170
Steel of Can. com.	27	27
Do. preferred	91 1/2	91 1/2
Ed. Elec. Light	135	135
Toronto Railway	164 1/2	164 1/2
Twin City com.	108 1/2	108 1/2
Winnipeg Ry.	107 1/2	107 1/2
Crown Reserve	3 1/2	3 1/2
La Rose	10 1/2	10 1/2
Nipissing Mines	10 1/2	10 1/2
Tretheway	5 1/2	5 1/2
Commerce	210	210
Hamilton	200	200
Imperial	225	225
Metropolitan	195	195
Molson	205	205
Nova Scotia	275	275
Ottawa	209	209
Quebec	214	214
Traders	145	145
Union	150	150
Loan Trust	150	150
Can. Pac. com.	100 1/2	100 1/2
Can. Pac. preferred	100 1/2	100 1/2
Colonial Invest.	121	121
Huron & Erie	204	204
Landed Banking	135	135
London & Can.	113	113
Nor. Pac. com.	120	120
Ontario Loan	161	161
Do. 20 pc. paid	144	144
Real Estate	104	104
Tor. Mortg. Trust	180	180
Toronto Savings	140	140
Union Trust	160	160
Black Lake	65	65
Can. Northern Ry.	99	99
Dominion Steel	85 1/2	85 1/2
Electric Develop.	85 1/2	85 1/2
Laurentide	105	105
Maple Leaf	90	90
Porto Rico	120	120
Prov. of Ontario	101 1/2	101 1/2
Rio Janeiro	100	100
Sao Paulo	100	100
Steel Co. of Can.	100	100

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OUTLOOK SHOWS IMPROVEMENT

The crop situation has improved during the week. Some localities have been badly hurt, notably west of the Mississippi, but on general balance it seems assured that the crops will be abundant, providing for the people's needs at lower prices than for two years, and leaving available for export a large surplus of foodstuffs, while the amount of cotton to be sold in the market will probably exceed all previous figures. The bank and money situation is sound; economies have brought down the cost of living, and with credit easy, large sums should be available for investment and for enterprises. These factors should make for improvement in business and increase in earnings of the railroads.

J. S. Bache & Co.

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Cotton Markets

Erickson Perkins & Co. (J. G. Besty), West King street, report the following prices on the New York cotton market: Close. Open. High. Low. Close. July 17. July 16. July 15. July 14. July 13. July 12. July 11. July 10. July 9. July 8. July 7. July 6. July 5. July 4. July 3. July 2. July 1. July 30. July 29. July 28. July 27. July 26. July 25. July 24. July 23. July 22. July 21. July 20. July 19. July 18. July 17. July 16. July 15. July 14. July 13. July 12. July 11. July 10. July 9. July 8. July 7. July 6. July 5. July 4. July 3. July 2. July 1. July 30. July 29. July 28. July 27. July 26. July 25. July 24. July 23. July 22. July 21. July 20. July 19. July 18. July 17. July 16. July 15. July 14. July 13. July 12. July 11. July 10. July 9. July 8. July 7. July 6. July 5. July 4. July 3. July 2. July 1. July 30. July 29. July 28. July 27. July 26. July 25. July 24. July 23. July 22. July 21. July 20. July 19. July 18. July 17. July 16. July 15. July 14. July 13. July 12. July 11. July 10. July 9. July 8. July 7. July 6. July 5. July 4. July 3. July 2. July 1. July 30. July 29. July 28. July 27. July 26. July 25. July 24. July 23. July 22. July 21. July 20. July 19. July 18. July 17. July 16. July 15. July 14. July 13. July 12. July 11. July 10. July 9. July 8. July 7. July 6. July 5. July 4. July 3. July 2. July 1. July 30. July 29. July 28. July 27. July 26. July 25. July 24. July 23. July 22. July 21. July 20. July 19. July 18. July 17. July 16. July 15. July 14. July 13. July 12. July 11. July 10. July 9. July 8. July 7. July 6. July 5. July 4. July 3. July 2. July 1. July 30. July 29. July 28. July 27. July 26. July 25. July 24. July 23. July 22. July 21. July 20. July 19. July 18. July 17. July 16. July 15. July 14. July 13. July 12. July 11. July 10. July 9. July 8. July 7. July 6. July 5. July 4. July 3. July 2. July 1. July 30. July 29. July 28. July 27. July 26. July 25. July 24. July 23. July 22. July 21. July 20. July 19. July 18. July 17. July 16. July 15. July 14. July 13. July 12. July 11. July 10. July 9. July 8. July 7. July 6. July 5. July 4. July 3. July 2. July 1. July 30. July 29. July 28. July 27. July 26. July 25. July 24. July 23. July 22. July 21. July 20. July 19. July 18. July 17. July 16. July 15. July 14. July 13. July 12. July 11. July 10. July 9. July 8. July 7. July 6. July 5. July 4. July 3. July 2. July 1. July 30. July 29. July 28. July 27. July 26. July 25. July 24. July 23. July 22. July 21. July 20. July 19. July 18. July 17. July 16. July 15. July 14. July 13. July 12. July 11. July 10. July 9. July 8. July 7. July 6. July 5. July 4. July 3. July 2. July 1. July 30. July 29. July 28. July 27. July 26. July 25. July 24. July 23. July 22. July 21. July 20. July 19. July 18. July 17. July 16. July 15. July 14. July 13. July 12. July 11. July 10. July 9. July 8. July 7. July 6. July 5. July 4. July 3. July 2. July 1. July 30. July 29. July 28. July 27. July 26. July 25. July 24. July 23. July 22. July 21. July 20. July 19. July 18. July 17. July 16. July 15. July 14. July 13. July 12. July 11. July 10. July 9. July 8. July 7. July 6. July 5. July 4. July 3. July 2. July 1. July 30. July 29. July 28. July 27. July 26. July 25. July 24. July 23. July 22. July 21. July 20. July 19. July 18. July 17. July 16. July 15. July 14. July 13. July 12. July 11. July 10. July 9. July 8. July 7. July 6. July 5. July 4. July 3. July 2. July 1. July 30. July 29. July 28. July 27. July 26. July 25. July 24. July 23. July 22. July 21. July 20. July 19. July 18. July 17. July 16. July 15. July 14. July 13. July 12. July 11. July 10. July 9. July 8. July 7. July 6. July 5. July 4. July 3. July 2. July 1. July 30. July 29. July 28. July 27. July 26. July 25. July 24. July 23. July 22. July 21. July 20. July 19. July 18. July 17. July 16. July 15. July 14. July 13. July 12. July 11. July 10. July 9. July 8. July 7. July 6. July 5. July 4. July 3. July 2. July 1. July 30. July 29. July 28. July 27. July 26. July 25. July 24. July 23. July 22. July 21. July 20. July 19. July 18. July 17. July 16. July 15. July 14. July 13. July 12. July 11. July 10. July 9. July 8. July 7. July 6. July 5. July 4. July 3. July 2. July 1. July 30. July 29. July 28. July 27. July 26. July 25. July 24. July 23. July 22. July 21.