

Political Outlook Clearer—New York Market Strong

Investments for July Dividends

We have just issued a new bond list, which contains full particulars of a number of High Class Canadian Municipal Debentures.

Copy Mailed on Request.

Wood, Gundy & Co.

London, Eng. Toronto, Can.

Canadian Failures For First Half 1911

Were Below Those of Previous Years in Number and Liabilities.

Commercial failures in the Dominion of Canada, as reported by R. G. Dun & Co., during the first half of 1911 numbered 901, with defaulting liabilities amounting to \$6,492,736, which is a much more satisfactory exhibit than for the same period last year, when the number was 761, involving \$7,623,239, or with 1909, when they were 831, with liabilities of \$5,233,725.

Compared with preceding years, however, there is considerable increase in the amount involved, and the number is also greater in every year except 1901 and 1902. Nevertheless, when the notable expansion in the volume of Canadian business during the past few years is taken into consideration, the statement may be considered eminently satisfactory.

All classes shared in the improved showing, the manufacturing class with 204 suspensions, involving \$2,402,025 compared with 204 last year for \$2,289, and 239 for \$3,559,745 in 1909, while in the trading class there were 488 defaults with liabilities of \$3,852,609 as against 541 last year for \$4,067,135, and 619 in 1909 for \$4,550,555.

The comparison in the brokerage class was 11 failures for \$237,462 with a year ago when there were 16 suspensions with indebtedness amounting to \$196,938 is notably in favor of the past six months; but compared with two years ago when there were 23 defaults, owing \$222,322, there is a marked decrease in number, but a slight increase in the amount involved.

ON WALL-STREET.

Chas. Heald & Co. to R. R. Bondard: Good rains and a drop of 30 degrees in temperature in the corn growing states caused a strong opening market and prices continued to gain through the morning session, until all of yesterday's losses had been overcome and advances of one to three points had been achieved. The corn belt is suffering. Good rains were reported in the cotton growing districts and the Northwest is still in excellent shape except in spots. Closing prices are at a recession from the high, but the outlook seems better. We would take advantage of such sudden spurts as was witnessed to-day to sell and buy only on good breaks.

J. P. Bickell & Co., from Finley Barrell: There was a decided change in the tone of the stock market to-day. The volume of business was about the same. Advances quite fully offset yesterday's losses and in many instances were considerably larger. In few cases did advances confine themselves to a point, and in many they were nearer two points. Rains west and the decision of the European powers to proceed diplomatically to solve the Moroccan question were the bullish factors. Traders were much impressed with the absence of liquidation. Good yesterday's declines. There was a report that the Standard Oil plan of reorganization was completed. There was a good borrowing demand for stocks to-night.

SIGNS OF THE TIMES.

Twenty-five years ago the Canadian Pacific Railway ran its first transcontinental train. At that time the company had gross earnings of only \$100,000, while to-day they are over \$100,000,000. In that year the company possessed 32 locomotives, to-day the C. P. R. possesses 1825. Altogether there are in Canada about 6000 locomotives, supplying the needs of 25,000 miles of railroad. Over 6000 miles of road in Canada are being built or being surveyed, and when this is being completed, it will mean that another 1000 locomotives will be required. It is estimated that Canada will require almost 2000 locomotives per year for the next half-century, partly to replace existing stock, and partly to provide for the new mileage. The Canadian Locomotive Co.'s decision to double the capacity of their plant was amply justified by Canada's development and railway requirements.

Philadelphia—The federal government has filed an amended bill of complaint in the U. S. court here against the Lehigh Valley Railroad Co., under the commodity clause of the Railroad Law.

Interboro-Met. reports for the eleven months ended May 31, net operating revenue \$18,000,000, a decrease of \$513,135. For month of May, net revenue \$1,530,343, a decrease of \$10,000.

Speculative attention continues to centre on the corn weather reports, which may be expected largely to govern price movements. As heretofore stated, reports of rain would cause short coverings. In buying on weakness under the circumstances, we would use the protective stop loss order for the time being.—Financial Bulletin.

PASSED THE DIVIDEND.

NEW YORK, July 6.—American Steel Foundry Co. has passed the quarterly dividend of 14 per cent. Initial

LISTED SECURITIES ARE DULL.

World Office

Thursday Evening, July 6.

Outside exchanges had a much more cheerful undertone to-day, but this had little effect upon the Toronto market. The listed issues were as inactive as ever, and no noteworthy price changes occurred. If anything, there was a better feeling in financial circles, but this did not reach the speculative element. The unlisted department was busy, and several of the Porcupine made good advances. The old-time issues are only attractive from a dividend aspect.

Complete Reversal in Sentiment Market Gets Sharp Recovery

Breaking of Drought in West a Strong Bull Card in Wall Street—Toronto Market Quiet, But Firm.

World Office

Thursday Evening, July 6.

There was no semblance of speculation in the Toronto stock market to-day, and it was hard to account for even the small number of transactions reported.

Betterment on foreign exchanges encouraged the bidding up of a few securities, but there was the absence of swing which accompanies a confident movement.

Winnipeg Railway sold up three points at 237, but these shares have a narrow market and are not courted except by those who pay outright for their purchases. Several lots of Rio were disposed of at 11 1/2, subject to 15 days' delivery. This stock is evidently being brought on from London for delivery here, an incident not altogether acceptable to bulls on the stock.

Toronto rails are active on syndicate dealings and it is thought that an effort is being made to dispose of the shares by the Montreal contingent which picked them up twenty points below present prices.

Traders have lost all interest in the listed stocks and are confining themselves to the more nimble of the Porcupine issues. Real Estate Extension and Apex were given a very free market to-day and the bullish sentiment on Porcupine as a whole was strengthened by to-day's business. The inference in connection with the standard dividend payers is that current buyers are not transients, and that absorption will make for better prices at a later date.

WALL-STREET POINTERS.

Americans in London heavy. Bank of England rate unchanged at 3 per cent.

French withdrawals of funds from German banks may be normal operation. Board of estimate to postpone final report on subway plans giving Interboro more time.

Powers expected to settle Morocco's steel, averting danger of complications. Best steel authorities report indication of continued improvement in iron.

Resolution introduced into congress for investigation of every branch of express business.

Boston & Maine stockholders authorize \$25,000,000 bonds for refunding and improvement.

Government begins proceedings against Big Four and C. H. D., alleging violation of 16-hour work rule.

Judge Gary, elected chairman of International Steel Conference at Brussels, explains his views of co-operation in business.

The new \$40,000,000 mortgage of the C. & O. of Indiana will be canceled, and the \$30,000,000 mortgage executed in its stead.

Shrinkage of ten million pounds in domestic stocks of copper expected for June. Members of indicted wire pools to enter pleas next week.

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IMPERIAL BANK OF CANADA

HEAD OFFICE, TORONTO.

The weekly Bank of England statement issued yesterday was as follows:

Circulation 225,000,000
Public deposits 12,800,000
Private deposits 42,250,000
Government securities 14,900,000
Other securities 36,350,000
Reserve 23,710,000
Propn. reserve to lia. 45,300,000
Bullion 20,750,000
Rate of discount 5 per cent.

Local Bank Clearings.

This week \$28,528,444
Last week \$3,815,581
Two years ago \$4,309,163

SAVINGS DEPARTMENT.

Interest allowed on deposits at all Branches of the Bank throughout the Dominion of Canada.

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Glazebrook & Cronyn, James Building (Tel. Main 1517), to-day report exchange rates as follows:

Between Banks. Counter.

N. Y. funds. 3 1/2 dis. 1 1/2 dis. 3 1/2 to 3 1/2

Montreal f.d.s. 100 dis. 100 dis. 100 to 100