

Lethargic Trading in Stock Markets—Easier Tone Shown

Stock Market Left to Itself Trading Dull and Featureless

New York Exchange Makes No Progress—Torrid Weather Holds Toronto Market in Check.

World Office,
Monday Evening, July 3.

In a speculative or investment way the Toronto market did little to-day. In two issues only was there any sign of activity, and in each case prices were lower than last Friday.

In general the list showed very little change. An outside demand, such as that for Twin City, called for a trade at fractional advances, while in other stocks, such as Mackay common, Toronto Ralls, Rio and Sao Paulo public selling was taken at about a similar discount.

Speculative sentiment was partly framed on the action of securities in other markets. These were all weak to-day, although the changes on Wall-street were not very significant.

The local market has drifted into another dull spell, and the only buying which can be counted upon is that from small investors.

Holidays have taken away considerable of the traders, and those left in town are too much affected by the weather to take much interest in the market movement of stocks.

WALL-STREET POINTERS.

Americans in London heavy.

Drought broken in parts of North-west and Southwest.

Texas Co. reported to have bought out the Pearson oil interests in Mexico.

In sending of German gunboat to Morocco, German press foresees partition of the latter country.

President Taft on way to Indianapolis, where he will speak on reciprocity.

Paris—Rentee broke 52 1-2 cents from Saturday's close to-day.

Western railroad managers report traffic well maintained and are not disturbed by the reports of crop damage.

Sub-treasury gained \$2,727,000 from the banks Saturday, and since Friday has gained \$18,577,000 from the banks.

The supervisory committee of the New York Stock Exchange has announced the failure of D. C. Mellen to meet his obligations.

Interstate commerce commission in Leigh Valley case ordered reduction in the anthracite rates to tide-water of about 11 cents a ton.

Southern Pacific Railway for fiscal year will earn about 11 per cent on stock, and Union Pacific between 10 and 12 per cent on the common.

In dissolution, Standard Oil Co. of New Jersey expected to be replaced with separate companies, embracing various subsidiaries.

In statement of actual condition, banks show increase in loans of \$47,000,000, and decrease of \$28,000,000 in cash, reducing actual reserve nearly \$25,000,000, reflecting end of the half year financing and payments on Panama bonds.

Joseph says: Not much is looked for in the market, but Gas stocks and B. R. T. are very good. Buy moderately on any dip for turns.

The stock market seems to us to be overvalued. It may show but little activity to-day on account of the holiday restriction. On moderate recessions good buying will be found. We believe daily traders should buy on any weakness.—Financial Bulletin.

GOLD BULLION IN LONDON.

LONDON, July 3.—Germany obtained 1,000,000 of the South African gold available in the open market to-day and the remainder, 1,000,000, was secured for India.

FORGET INTERESTS FRENCH CAPITAL.

MONTREAL, July 3.—Announcement is made that Mr. Rodolphe Forget, M.

P. has purchased from the underwriting syndicate for French interests \$1,500,000 of the bonds and \$2,000,000 of the stock of the Wayagamack Pulp and Paper Co. The company's outstanding bond issue is \$3,000,000, and the total stock issue is \$5,000,000.

WEEKLY COPPER STATISTICS.

LONDON, July 3.—The fortnightly statistics indicate that European stocks of copper on June 30 showed a decrease of 619 tons, while copper supplies abroad increased 375 tons, making a total decrease in the visible supplies of 244 tons to 63,643 tons, against 69,887 tons on June 15, and 103,957 tons on June 30, 1910.

MORE STRENGTH THAN WEAKNESS.

Gradual signs of greater activity in business are watched for with especial interest and occasional orders for equipment by some railroad, or a favorable decision like that in the Union Pacific merger case give encouragement, but pending actual assurance of good crop outcome we shall probably continue to have a trading market, with more strength than weakness.—J. S. Bache & Co.

RAILROAD EARNINGS LOW.

Railroad gross earnings show a somewhat more pronounced decrease, the total for the first three weeks in June, of all United States railroads reporting to Dun's Agency, aggregating \$1,443,832, a loss of 3.0 per cent, as compared with the earnings of the same weeks for the corresponding period a year ago. Only a few roads now show gains, but the losses as a rule are small, and as the crop-moving period is now approaching they will most likely, in many cases, show improvement.

BROAD MARKET LIKELY.

We have before us incentive for no little irregularity in the market for stock exchange securities. On the other hand fundamental influences are certainly favorable and the outlook, therefore, suggests a period of active fluctuations that will constitute an ideal and protracted market for traders.

Fluctuations will be based more immediately upon crop reports than we have fully arrived at the period when crops are the chief day-to-day influence, but they will act to be based upon the probable continuance of governmental antagonism to combinations and on other developments at Washington, including tariff legislation which has recently shown signs of increased uncertainty.—Henry Clews.

Crisis in Morocco Depressed the Market

Backward Trend on London Exchange —C. P. R. Leads the Decline.

LONDON, July 3.—Money and discount rates were easy on the dividend disbursements. Germany secured the bulk of 800,000 pounds gold available to-day.

The stock exchange was depressed on the Morocco situation, and prices closed near lowest. Portuguese bonds and debentures were the weakest on Paris selling. Consols declined 1/4, but recovered 1-8. Home rails were better in the afternoon on favorable shipping strike news. The American department opened weak on continental selling, with prices 3-5 to 1-1/4 under the final New York quotations of Saturday.

There was a slight reaction, but the market again sold off with Canadian Pacific the weakest on Berlin selling. New York orders bid up prices, but the market again sagged with the closing rather unsettled.

—Loan, Trust, Etc.—

Agricultural Loan 100
Canada Landed 100
Canada Perm. 100
Central Canada 100
Colonial Invest. 100
Dom. Savings 100
G. West. Perm. 100
Hamilton Prov. 100
Huron & Erie 100
do, 20 p. paid 100
Leaded Bankings 100
London & Can. 100
National Trust 100
Ontario Loan 100
do, 20 p. paid 100
Real Estate 100
Tor. Gen. Trusts 100
Toronto Mortgage 100
Toronto Savings 100
Union Trust 100

—Bonds—

Black Lake 100
Dominion Steel 100
Electric Develop. 100
Laurentide 100
Mexican L. & P. 100
Mexican Electric 100
Porto Rico 100
Prov. of Ontario 100
Quebec L. H. & P. 100
Rio Janeiro 100
do, 1st mortgage 100
do, 20 p. per cent 100
Sao Paulo 100
Steel Co. of Can. 100
St. John City 100

—Morning Sales—

Rio 100
do, 10 @ 11 1/4 100
do, 20 @ 11 1/4 100
do, 30 @ 11 1/4 100
do, 40 @ 11 1/4 100
do, 50 @ 11 1/4 100
do, 60 @ 11 1/4 100
do, 70 @ 11 1/4 100
do, 80 @ 11 1/4 100
do, 90 @ 11 1/4 100
do, 100 @ 11 1/4 100

—Afternoon Sales—

Rio 100
do, 10 @ 11 1/4 100
do, 20 @ 11 1/4 100
do, 30 @ 11 1/4 100
do, 40 @ 11 1/4 100
do, 50 @ 11 1/4 100
do, 60 @ 11 1/4 100
do, 70 @ 11 1/4 100
do, 80 @ 11 1/4 100
do, 90 @ 11 1/4 100
do, 100 @ 11 1/4 100

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Capital, \$4,000,000.
Reserve, \$5,000,000.
Total Assets, \$22,500,000.

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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.

The Stock Markets

TORONTO STOCK MARKET

June 30	July 3
Am. Asbestos com.	100 1/2
do, preferred 100 1/2	100 1/2
Black Lake com. 100 1/2	100 1/2
do, preferred 100 1/2	100 1/2
B. C. Packers A. 94 1/2	94 1/2
do, B 94 1/2	94 1/2
do, common 94 1/2	94 1/2
Bell Telephone 145 1/2	147 1/2
Burt N. com. 114 1/2	113 1/2
do, preferred 114 1/2	113 1/2
Can. Cement com. 23 1/2	23 1/2
do, preferred 23 1/2	23 1/2
Can. Cereal com. 11 1/2	11 1/2
do, preferred 11 1/2	11 1/2
Can. Gen. Elec. 105 1/2	105 1/2
Can. Mach. pref. 32 1/2	32 1/2
do, common 32 1/2	32 1/2
Canada Salt 39 1/2	39 1/2
City Dairy com. 38 1/2	38 1/2
do, preferred 38 1/2	38 1/2
Consumers' Gas 103 1/2	103 1/2
Crow's Nest 8 1/2	8 1/2
Detroit United 60 1/2	60 1/2
Dom. Cannery 65 1/2	65 1/2
do, preferred 65 1/2	65 1/2
Dom. Coal com. 106 1/2	106 1/2
do, preferred 106 1/2	106 1/2
D. I. & Steel com. 57 1/2	57 1/2
do, preferred 57 1/2	57 1/2
Duluth Super. 81 1/2	81 1/2
Electric Dev. pf. 109 1/2	109 1/2
Illinois Steel 109 1/2	109 1/2
Inter. Cole & Coke. 6 1/2	6 1/2
Lake of Woods 149 1/2	149 1/2
London Electric 23 1/2	23 1/2
Laurentide com. 23 1/2	23 1/2
do, preferred 23 1/2	23 1/2
Mackay common 89 1/2	89 1/2
do, preferred 89 1/2	89 1/2
Mexican L. & P. 83 1/2	83 1/2
do, preferred 83 1/2	83 1/2
Mexican Tramway 168 1/2	168 1/2
Montreal Power 168 1/2	168 1/2
M. S. P. & S. M. Co. 180 1/2	180 1/2
Niagara Nav. 130 1/2	130 1/2
Northern Nav. 120 1/2	120 1/2
Porto Rico 100 1/2	100 1/2
Pac. Burt com. 47 1/2	46 1/2
do, preferred 47 1/2	46 1/2
Peninsular com. 82 1/2	82 1/2
do, preferred 82 1/2	82 1/2
Porto Rico 100 1/2	100 1/2
Quebec L. H. & P. 120 1/2	120 1/2
R. & O. Nav. 120 1/2	120 1/2
St. Paul 112 1/2	112 1/2
Rogers common 182 1/2	182 1/2
do, preferred 182 1/2	182 1/2
Residual com. 103 1/2	103 1/2
do, preferred 103 1/2	103 1/2
Sawyer-Massey 32 1/2	32 1/2
do, preferred 32 1/2	32 1/2
St. L. & C. Nav. 100 1/2	100 1/2
Sao Paulo Trans. 178 1/2	178 1/2
St. Wheat com. 91 1/2	91 1/2
do, preferred 91 1/2	91 1/2
Steel of Can. com. 29 1/2	29 1/2
do, preferred 29 1/2	29 1/2
Tor. Elec. Light 134 1/2	134 1/2
Tor. Ry. com. 143 1/2	143 1/2
do, preferred 143 1/2	143 1/2
Twin City com. 108 1/2	107 1/2
Winnipeg Ry. 228 1/2	228 1/2
Crown Reserve 3.50	3.50
I. Rose 4.35	4.35
Nipissing Mines 10.10	10.10
Trerethway 100 1/2	100 1/2

NEW YORK STOCKS

Erickson Perkins & Co., 14 King-street West, members New York Stock Exchange.

Op. High Low Cl. Sales	
Atchafalaya 117 1/2 117 1/2 114 1/2 114 1/2 10,100	
do, pref. 117 1/2 117 1/2 114 1/2 114 1/2 10,100	
Ches. & Ohio, 3 1/2 3 1/2 3 1/2 3 1/2 2,500	
Atlantic Coast 177 1/2	177 1/2
do, 2nd pf. 177 1/2	177 1/2
do, 1st pf. 177 1/2	177 1/2
Can. Pac. 240 240 239 239 2,800	
Ches. & Ohio, 3 1/2 3 1/2 3 1/2 3 1/2 2,500	
Chl. Gt. West 23 23 23 23 6,000	
do, 1st pf. 60 1/2	60 1/2
do, 2nd pf. 49 1/2	49 1/2
Chl. Mil. & St. Paul 129 1/2	129 1/2
do, pref. 129 1/2	129 1/2
Chl. & N. Y. Cent. 100 100 99 99 1,500	
do, 1st pf. 100 100	99 99
do, 2nd pf. 100 100	99 99
Chl. & N. Y. Cent. 100 100 99 99 1,500	
do, 1st pf. 100 100	99 99
do, 2nd pf. 100 100	99 99
Chl. & N. Y. Cent. 100 100 99 99 1,500	
do, 1st pf. 100 100	99 99
do, 2nd pf. 100 100	99 99

Montreal Brokers Didn't Like it Either

Eastern Stock Market Was Exceedingly Dull—Richelleu the Only Feature.

MONTREAL, July 3.—Richelleu was the most active issue in the trading on the Montreal Stock Exchange today, that issue furnishing transactions of 1122 shares to the day turnover, and displaying strength, selling up to 120, easing off to 119 1-2, but recovering at the close to 119 7-8, with 113 3-4 bid at the close. The Central Western was inclined to dullness with prices as a rule slight, the tone in some cases was easier. There was some selling in Rio, 1-2 to 111-4, recovering to 111 5-8. Canadian Pacific sold at 240, with 239 3-4 bid at the close. Montreal Power was quiet, selling at 168. Shawinigan, after weakness to 116 3-4, advanced in the late market to 118. Steel Corporation was quiet at 57 5-8.

MONTREAL STOCK MARKET

Op. High Low Cl. Sales	
Bell Tel. 148 1/2	148 1/2
do, preferred 148 1/2	148 1/2
C. C. & F. C. 66 1/2	66 1/2
Common 66 1/2	66 1/2
do, preferred 66 1/2	66 1/2
Mackay 240 1/2	240 1/2
do, preferred 240 1/2	240 1/2
Mont. Power 154 1/2	154 1/2
do, preferred 154 1/2	154 1/2
Quebec Tel. 338 1/2	338 1/2
do, preferred 338 1/2	338 1/2
do, 2nd pf. 338 1/2	338 1/2
do, 1st pf. 338 1/2	338 1/2
do, 2nd pf. 338 1/2	338 1/2
do, 1st pf. 338 1/2	338 1/2
do, 2nd pf. 338 1/2	338 1/2
do, 1st pf. 338 1/2	338 1/2
do, 2nd pf. 338 1/2	338 1/2
do, 1st pf. 338 1/2	338 1/2
do, 2nd pf. 338 1/2	338 1/2

THE CANADIAN BANK OF COMMERCE

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We issue fortnightly a Financial Review which is of interest to all investors. A copy will be forwarded on request. Our Statistical Department will be glad to give full particulars of any security.

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15 shares Trusts & Guarantees.
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10 shares Dominion Permanent Loan.

Investment Broker, Guelph, Ont. ed

Cotton Markets

Erickson Perkins & Co. (J. G. Beatty), 11 West King-street, report the following prices on the New York cotton market: Prey.

July 14.54 14.44 14.47 14.30 14.44
Aug. 14.17 14.12 14.15 14.20 14.43
Oct. 13.20 13.15 13.12 13.12 13.27
Dec. 13.22 13.15 13.32 13.12 13.27
Jan. 13.20 13.11 13.30 13.10 13.24

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We have issued a list of Preferred Investment Stocks yielding six per cent, or better, which we recommend and shall be pleased to mail upon application.

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26 Victoria St. Phones M. 502 and P. 607

Cotton Gossip.

Erickson Perkins & Co. had the following at the close:

Scattered liquidation, assisted by bear pressure in the near months brought about lower quotations early in the day, but a good demand was in evidence at the publication of the government crop condition as of June 25, 83.2 per cent, which compares with 85.3 per cent. Last month, although favorable in the main, it showed a loss of 3 points in Texas and buying on the average condition is given as 87, ten years more serious than last year and the trade, realizing that a large yield depends upon the south-west, shows signs of apprehension. Weather conditions will be watched more closely than ever and continuation of the drought portends higher prices.

Cotton Report.
WASHINGTON, July 3.—The government report issued to-day shows cotton condition as of June 25, was 83.2 per cent, month ago, 87.3, year ago, 80.7, ten years average condition is given as 87, last month, 80.9, year ago, 79.5.

Liverpool Cotton Exchanges.
Cotton—Spot quiet, prices six points lower. American middling, 12.50; good ordinary, 12.50; middling, 12.50; low middling, 12.50; good ordinary, 12.50; middling, 12.50; low middling, 12.50. The sales of the day were 6000 bales, of which 2000 were for speculation and export, and included 5800 American. Receipts were 100 bales, all American. Futures opened quiet and closed steady.

BRITISH CONSOLS.

Consols for money	July 1, 1911
Consols, for account	79 1/2

Tractions in London.

The southern traction issues were quoted as follows in the London market (Toronto equivalent):

July 1, 1911	July 1, 1911
Sao Paulo 113 1/2	113 1/2
Rio de Janeiro 113 1/2	113 1/2
Mexican Tram. 120 1/2	120 1/2
Mexican Power 120 1/2	120 1/2

Maybe It Was.
A New York man delivered a funeral oration for his mother-in-law, and in some ways it reads like a Thanksgiving proclamation.—Philadelphia Inquirer.

FOREIGN EXCHANGE.

Glazebrook & Cronyn, James Building (Tel. Main 315), to-day report exchange rates as follows:

—Between Banks—
Ottawa L. 1-20 dis. 1-20 dis. 1/4 to 1/2
N. Y. funds, 3-64 dis. 1-20 dis. 1/4 to 1/2
Montreal f.d.s. 10c dis. 1/4 to 1/2
Ches. & Ohio, May 2-20 2 1/4
Ster. demand, 95-100 95 1/2
Cable trans., 95-100 95 1/2

—Rates in New York—
Sterling, 60 days sight 48 1/2
Sterling, demand 48 1/2

RAILROAD EARNINGS.

Increase
Atlantic Coast Line, May \$80,915
do, from July 1 \$2,229
Ches. & Ohio, May \$7,922
do, from July 1 \$1,228,229
Hocking Valley, May \$28,512
do, from July 1 \$68,251

*Decrease.

The Standard Bank of Canada

has removed to its new Head Office Building
King St. West, Corner of Jordan St.

The Savings Bank Department at the new location will be made a special feature of the bank's business.

used to mail
of Northern
the Temis-
Ontario
location of
Swan
Porcupine
important min-
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and we will
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Stock Ex-

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