

# No Activity in Stock Markets Small Price Changes Shown

**Speculation Quiet in Eastern Exchange, But Some Stocks Advance Easily—Canners Up to New Record.**

MONTREAL, Aug. 4.—Dominion Canners, with a two-point rise to 78, equaling its high record price of November last year, was the feature of the local stock market on Saturday. The strength of the closing on Friday was reflected in an opening 1-1/2 points up at 72 1/2, and over five hundred shares, changed hands at that level. A further advance of a quarter point was followed by a reaction to 72 1/2, and the price rose to 73 in the final transactions. The close was easier than the opening, and the market was 1-1/2 points up on Friday. The strength of the closing on Friday was reflected in an opening 1-1/2 points up at 72 1/2, and over five hundred shares, changed hands at that level. A further advance of a quarter point was followed by a reaction to 72 1/2, and the price rose to 73 in the final transactions. The close was easier than the opening, and the market was 1-1/2 points up on Friday.

**LOMBARD ST. ON FINANCIAL CONDITIONS**

NEW YORK, Aug. 3.—In his special cable dispatch to the London correspondent of the New York Evening Post says: President Taft's position, as outlined in his speech accepting the nomination, is favorably regarded here, though inadequately cabined. In view of the recent fiasco at Chicago, there is a great disposition to fear financial disturbance from next week's Roosevelt convention.

**HIGHER PRICES FALL TO HOLD**

Wall Street Shows Strong Tone, But Reacts Late in Day—Speculation Continues Narrow.

NEW YORK, Aug. 3.—Under the lead of the Hill issues and a few other stocks which play an important part in crop movements, today's brief market session began with much promise to the bull side. Activity in Northern Pacific and Great Northern was much in excess of usual dealings, the movement later spreading to certain of the bankers and the transactional group. In the final hour when demand for these stocks had run its course the list suddenly reversed itself, turning many material gains to moderate net losses. There was quite a deal of heaviness in such industrials as United States, Amalgamated Copper and related properties, while the hard coal stocks, which were prominent features of the preceding day's strong market, appeared to be under pressure.

**IMPERIAL BANK OF CANADA**  
(ESTABLISHED 1875)  
HEAD OFFICE, TORONTO.  
Capital Subscribed \$6,000,000  
Capital Paid Up 4,000,000  
Reserve Fund 6,000,000  
DRAFTS, MONEY ORDERS AND LETTERS OF CREDIT ISSUED.  
Available in any part of the World. Special Attention Given to Collections.  
SAVINGS DEPARTMENT.  
Interest allowed on deposits at all Branches of the Bank throughout the Dominion of Canada. 1811

**THE CANADIAN BANK OF COMMERCE**  
Paid-Up Capital, \$15,000,000. Rest, \$12,500,000  
**Drafts on Foreign Countries**  
Every branch of the Canadian Bank of Commerce is equipped to issue on application drafts on the principal cities and towns of the world, drawn in the currency of the country in which the drafts are payable.  
This Bank has unexcelled facilities for handling every description of banking business throughout the world. 136

**MONTECAL LIST**

Speculation Quiet in Eastern Exchange, But Some Stocks Advance Easily—Canners Up to New Record.

**EUROPE'S OWN MARKETS.**

The remarkable cheerfulness displayed by Paris and London during the last few days elicits conflicting opinion at both centres. Good observers are greatly divided as to whether the rise in stocks, which, it is believed, will be interfered with by active trade, by heavy capital issues both of bonds and stocks, by political and industrial unrest in your country, and by the money trust inquiry.

**Bank Record For the Week Across Line**

Bank exchanges this week make a somewhat indifferent comparison with a year ago, the total clearing in the United States, as compiled by Dun's Review, aggregating only \$2,461,072,455, which is a decrease of 6.2 per cent. as compared with the same week last year and 8.3 per cent. compared with the corresponding week in 1910. To a considerable extent, however, the unfavorable comparison is due to the marked falling off at New York City, where extreme dullness in the stock and other speculative markets, compared with both preceding years, is largely responsible for decrease of \$3 and 1 1/2 per cent., respectively.

**Bank Record For the Week Across Line**

Bank exchanges this week make a somewhat indifferent comparison with a year ago, the total clearing in the United States, as compiled by Dun's Review, aggregating only \$2,461,072,455, which is a decrease of 6.2 per cent. as compared with the same week last year and 8.3 per cent. compared with the corresponding week in 1910. To a considerable extent, however, the unfavorable comparison is due to the marked falling off at New York City, where extreme dullness in the stock and other speculative markets, compared with both preceding years, is largely responsible for decrease of \$3 and 1 1/2 per cent., respectively.

**HERON & CO.**  
Member: Toronto Stock Exchange  
ORDERS EXECUTED ON ALL LEADING EXCHANGES  
16 KING STREET WEST, TORONTO

**High Cost of Living Still On Up Grade**

Price changes last week in the commodities of most general use, according to quotations received by Dun's Review on 215 important articles, are somewhat less marked than of late, there being only 22 increases as against 21 declines.

**July Record Of Railway Earnings**

Gross earnings of all Canadian railroads for three weeks in July show a gain of 1 1/2 per cent. as compared with the earnings of the same roads for the corresponding period a year ago. This showing is a remarkable one, particularly when viewed in comparison with the record of the same period across the border.

**Trading On Small Scale In Wall St.**

Dealings in stocks on the New York Stock Exchange last month were the smallest since July last year. Only a trifle more than 2,000,000 shares changed hands last month. Although the bond market was quiet, the total sales of \$2,288,000 for the month exceeded those for June. Following are the sales of stocks and bonds for July from 1907 to 1911 inclusive:

**Big Gains In Our Bank Clearings**

A remarkable showing of progress is indicated in the statement of bank clearings throughout Canada for the month of July. The total clearings at all offices possessing clearing facilities amounted to \$466,722,894, against \$226,154,878 in July last year, an increase of 106.4 per cent. A more detailed statement of the clearings and the comparative figures for last year follow:

**PROSPECT IS VERY BRIGHT IN THE WEST**

Winnipeg reports to Bradstreet's say retail trade in seasonable lines continues fair. It is likely the end of the season will find some stocks of summer goods on hand and sorting business is accordingly on the quiet side. Fall ordering has not been heavy although it is picking up considerably now that an excellent average crop seems to be assured. A tendency to order conservatively has been noted and it is likely that re-orders will be heavy. Fall lines are already being shipped and with the end of the holiday season the movement will be heavy. Much freight will be moved early in view of the danger of another grain blockade. Business at other distributing centers in the west is reported excellent.

**July Record Of Failures In Canada**

Business reverses in the Dominion of Canada during July were practically identical with those of the corresponding period in the two years immediately preceding, but showed a substantial decrease in comparison with both 1909 and 1908. Thus, the 102 suspensions that occurred last month contrasted sharply with the 190 and 104 failures respectively, in 1911 and 1910, while being well below the 121 and 124 insolvencies reported in 1909 and 1908.

**WALL STREET COMMENT.**

Erickson Perkins & Co. (J. G. Beatty) wiled. We had a period of considerable strength in stocks on the new high price for some of the leaders, the Standard Oil little; then selling orders came in in the last half hour and a moderately sharp decline ensued. Stocks like National Biscuit were offered down in a way that looked as if the selling came from the bears. The setback was entirely normal. On any further drive Monday we would expect to see a further advance in the meantime to change this view. We expect some timidity because of doubts as to what Gov. Wilson will say in his speech of acceptance on Aug. 1. We do not believe it will be as radical as some imagine, but of course this is mere guess. Gov. Wilson is a man of positive ideas. The bank statement showed slight change. Surplus is up about \$100,000.

**AN INCREASE IN FAILURES ACROSS LINE**

Reflecting in part the pressure incident to the semi-annual settlements, commercial failures in the United States during July, as reported by R. G. Dyer & Co., showed an increase over each of the two months immediately preceding and were also more numerous than for any similar period since 1908.

**Money Markets**

Bank of England discount rate 3 per cent. Open market rate 2 1/2 per cent. 1. Bond Mills, 100 c. July 22 to 21. A. V. M. demand, 97-12 9-12-16 10-15-16 Cable trans., 97-12 9-12-16 10-15-16

**THE SAWYER-MASSEY COMPANY, LIMITED.**  
6% FIRST MORTGAGE SINKING FUND BONDS  
DEFINITIVE BOND READY  
On and after Wednesday, August 7th, holders of the Interim Certificates may exchange for Definitive Bonds at the Offices of this Corporation.  
Advise whether you wish registered or bearer bonds.

**July Record Of Failures In Canada**

Business reverses in the Dominion of Canada during July were practically identical with those of the corresponding period in the two years immediately preceding, but showed a substantial decrease in comparison with both 1909 and 1908. Thus, the 102 suspensions that occurred last month contrasted sharply with the 190 and 104 failures respectively, in 1911 and 1910, while being well below the 121 and 124 insolvencies reported in 1909 and 1908.

**WALL STREET COMMENT.**

Erickson Perkins & Co. (J. G. Beatty) wiled. We had a period of considerable strength in stocks on the new high price for some of the leaders, the Standard Oil little; then selling orders came in in the last half hour and a moderately sharp decline ensued. Stocks like National Biscuit were offered down in a way that looked as if the selling came from the bears. The setback was entirely normal. On any further drive Monday we would expect to see a further advance in the meantime to change this view. We expect some timidity because of doubts as to what Gov. Wilson will say in his speech of acceptance on Aug. 1. We do not believe it will be as radical as some imagine, but of course this is mere guess. Gov. Wilson is a man of positive ideas. The bank statement showed slight change. Surplus is up about \$100,000.

**AN INCREASE IN FAILURES ACROSS LINE**

Reflecting in part the pressure incident to the semi-annual settlements, commercial failures in the United States during July, as reported by R. G. Dyer & Co., showed an increase over each of the two months immediately preceding and were also more numerous than for any similar period since 1908.

**Money Markets**

Bank of England discount rate 3 per cent. Open market rate 2 1/2 per cent. 1. Bond Mills, 100 c. July 22 to 21. A. V. M. demand, 97-12 9-12-16 10-15-16 Cable trans., 97-12 9-12-16 10-15-16

**THE SAWYER-MASSEY COMPANY, LIMITED.**  
6% FIRST MORTGAGE SINKING FUND BONDS  
DEFINITIVE BOND READY  
On and after Wednesday, August 7th, holders of the Interim Certificates may exchange for Definitive Bonds at the Offices of this Corporation.  
Advise whether you wish registered or bearer bonds.

**July Record Of Failures In Canada**

Business reverses in the Dominion of Canada during July were practically identical with those of the corresponding period in the two years immediately preceding, but showed a substantial decrease in comparison with both 1909 and 1908. Thus, the 102 suspensions that occurred last month contrasted sharply with the 190 and 104 failures respectively, in 1911 and 1910, while being well below the 121 and 124 insolvencies reported in 1909 and 1908.

**WALL STREET COMMENT.**

Erickson Perkins & Co. (J. G. Beatty) wiled. We had a period of considerable strength in stocks on the new high price for some of the leaders, the Standard Oil little; then selling orders came in in the last half hour and a moderately sharp decline ensued. Stocks like National Biscuit were offered down in a way that looked as if the selling came from the bears. The setback was entirely normal. On any further drive Monday we would expect to see a further advance in the meantime to change this view. We expect some timidity because of doubts as to what Gov. Wilson will say in his speech of acceptance on Aug. 1. We do not believe it will be as radical as some imagine, but of course this is mere guess. Gov. Wilson is a man of positive ideas. The bank statement showed slight change. Surplus is up about \$100,000.

**AN INCREASE IN FAILURES ACROSS LINE**

Reflecting in part the pressure incident to the semi-annual settlements, commercial failures in the United States during July, as reported by R. G. Dyer & Co., showed an increase over each of the two months immediately preceding and were also more numerous than for any similar period since 1908.

**Money Markets**

Bank of England discount rate 3 per cent. Open market rate 2 1/2 per cent. 1. Bond Mills, 100 c. July 22 to 21. A. V. M. demand, 97-12 9-12-16 10-15-16 Cable trans., 97-12 9-12-16 10-15-16

**THE SAWYER-MASSEY COMPANY, LIMITED.**  
6% FIRST MORTGAGE SINKING FUND BONDS  
DEFINITIVE BOND READY  
On and after Wednesday, August 7th, holders of the Interim Certificates may exchange for Definitive Bonds at the Offices of this Corporation.  
Advise whether you wish registered or bearer bonds.

**July Record Of Failures In Canada**

Business reverses in the Dominion of Canada during July were practically identical with those of the corresponding period in the two years immediately preceding, but showed a substantial decrease in comparison with both 1909 and 1908. Thus, the 102 suspensions that occurred last month contrasted sharply with the 190 and 104 failures respectively, in 1911 and 1910, while being well below the 121 and 124 insolvencies reported in 1909 and 1908.

**WALL STREET COMMENT.**

Erickson Perkins & Co. (J. G. Beatty) wiled. We had a period of considerable strength in stocks on the new high price for some of the leaders, the Standard Oil little; then selling orders came in in the last half hour and a moderately sharp decline ensued. Stocks like National Biscuit were offered down in a way that looked as if the selling came from the bears. The setback was entirely normal. On any further drive Monday we would expect to see a further advance in the meantime to change this view. We expect some timidity because of doubts as to what Gov. Wilson will say in his speech of acceptance on Aug. 1. We do not believe it will be as radical as some imagine, but of course this is mere guess. Gov. Wilson is a man of positive ideas. The bank statement showed slight change. Surplus is up about \$100,000.

**AN INCREASE IN FAILURES ACROSS LINE**

Reflecting in part the pressure incident to the semi-annual settlements, commercial failures in the United States during July, as reported by R. G. Dyer & Co., showed an increase over each of the two months immediately preceding and were also more numerous than for any similar period since 1908.

**Money Markets**

Bank of England discount rate 3 per cent. Open market rate 2 1/2 per cent. 1. Bond Mills, 100 c. July 22 to 21. A. V. M. demand, 97-12 9-12-16 10-15-16 Cable trans., 97-12 9-12-16 10-15-16

**THE SAWYER-MASSEY COMPANY, LIMITED.**  
6% FIRST MORTGAGE SINKING FUND BONDS  
DEFINITIVE BOND READY  
On and after Wednesday, August 7th, holders of the Interim Certificates may exchange for Definitive Bonds at the Offices of this Corporation.  
Advise whether you wish registered or bearer bonds.

**July Record Of Failures In Canada**

Business reverses in the Dominion of Canada during July were practically identical with those of the corresponding period in the two years immediately preceding, but showed a substantial decrease in comparison with both 1909 and 1908. Thus, the 102 suspensions that occurred last month contrasted sharply with the 190 and 104 failures respectively, in 1911 and 1910, while being well below the 121 and 124 insolvencies reported in 1909 and 1908.

**WALL STREET COMMENT.**

Erickson Perkins & Co. (J. G. Beatty) wiled. We had a period of considerable strength in stocks on the new high price for some of the leaders, the Standard Oil little; then selling orders came in in the last half hour and a moderately sharp decline ensued. Stocks like National Biscuit were offered down in a way that looked as if the selling came from the bears. The setback was entirely normal. On any further drive Monday we would expect to see a further advance in the meantime to change this view. We expect some timidity because of doubts as to what Gov. Wilson will say in his speech of acceptance on Aug. 1. We do not believe it will be as radical as some imagine, but of course this is mere guess. Gov. Wilson is a man of positive ideas. The bank statement showed slight change. Surplus is up about \$100,000.

**AN INCREASE IN FAILURES ACROSS LINE**

Reflecting in part the pressure incident to the semi-annual settlements, commercial failures in the United States during July, as reported by R. G. Dyer & Co., showed an increase over each of the two months immediately preceding and were also more numerous than for any similar period since 1908.

**Money Markets**

Bank of England discount rate 3 per cent. Open market rate 2 1/2 per cent. 1. Bond Mills, 100 c. July 22 to 21. A. V. M. demand, 97-12 9-12-16 10-15-16 Cable trans., 97-12 9-12-16 10-15-16

**THE SAWYER-MASSEY COMPANY, LIMITED.**  
6% FIRST MORTGAGE SINKING FUND BONDS  
DEFINITIVE BOND READY  
On and after Wednesday, August 7th, holders of the Interim Certificates may exchange for Definitive Bonds at the Offices of this Corporation.  
Advise whether you wish registered or bearer bonds.

**July Record Of Failures In Canada**

Business reverses in the Dominion of Canada during July were practically identical with those of the corresponding period in the two years immediately preceding, but showed a substantial decrease in comparison with both 1909 and 1908. Thus, the 102 suspensions that occurred last month contrasted sharply with the 190 and 104 failures respectively, in 1911 and 1910, while being well below the 121 and 124 insolvencies reported in 1909 and 1908.

**WALL STREET COMMENT.**

Erickson Perkins & Co. (J. G. Beatty) wiled. We had a period of considerable strength in stocks on the new high price for some of the leaders, the Standard Oil little; then selling orders came in in the last half hour and a moderately sharp decline ensued. Stocks like National Biscuit were offered down in a way that looked as if the selling came from the bears. The setback was entirely normal. On any further drive Monday we would expect to see a further advance in the meantime to change this view. We expect some timidity because of doubts as to what Gov. Wilson will say in his speech of acceptance on Aug. 1. We do not believe it will be as radical as some imagine, but of course this is mere guess. Gov. Wilson is a man of positive ideas. The bank statement showed slight change. Surplus is up about \$100,000.

**AN INCREASE IN FAILURES ACROSS LINE**

Reflecting in part the pressure incident to the semi-annual settlements, commercial failures in the United States during July, as reported by R. G. Dyer & Co., showed an increase over each of the two months immediately preceding and were also more numerous than for any similar period since 1908.

**Money Markets**

Bank of England discount rate 3 per cent. Open market rate 2 1/2 per cent. 1. Bond Mills, 100 c. July 22 to 21. A. V. M. demand, 97-12 9-12-16 10-15-16 Cable trans., 97-12 9-12-16 10-15-16

**THE SAWYER-MASSEY COMPANY, LIMITED.**  
6% FIRST MORTGAGE SINKING FUND BONDS  
DEFINITIVE BOND READY  
On and after Wednesday, August 7th, holders of the Interim Certificates may exchange for Definitive Bonds at the Offices of this Corporation.  
Advise whether you wish registered or bearer bonds.