CANADA PERMANENT MORTGAGE CORPORATION

(Formerly The Canada Permanent and Western Canada Mortgage Corporation)

Toronto Street, Toronto.

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First Vice-President and Managing Director: J. HERBERT MASON.
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MARKETS DULL AND STEADY

New York Stocks Retain Position on Prospects of a Favorable Bank Statement.

COAL AND STEEL DIVORCED.

And Coal Sells Lower—Twins Weak at New York—General Gossip and Quotations.

World Office,
Friday Evening, July 31.

The members of the local exchange voted to-day to close the afternoon session, and the board thus stands adjourned until Tuesday. The quietness of the market was, no doubt, good reason for this action, and sales this morning were of a very limited nature. The internal dissension in the Coal and Steel concerns depressed the price of Coal this morning, and the price fell three points to 89, but recovered to 90 at the close. From Montreal to-day it is announced that it has been decided to separate the two companies, but the Boston and Montreal markets were not affected by the decision. The rest of the market held with an easier tone without any apparent pressure. Toronto Rails sold down to 99 for a couple of transactions, and General Electric was dull at 150. C.P.R. and Richelieu eased fractionally, and Northern Navigation lost half a point. Western Assurance and British America were steady at 90. Banks were dull, with only 10 shares of Hamilton at 122 coming out. Twin City was quoted ex-dividend at steady prices, but at New York late in the afternoon 500 shares were placed on the market, and the price reacted from 95 to 93½.

* * *

Stocks ruled very dull again at Montreal to-day, with fluctuations narrow at a fractionally lower range. The decision to separate the Coal and Steel properties had no effect on the prices of these particular stocks, and Coal was quoted two points lower than yesterday, at 90. Steel common sold for a small lot at 12½. Toronto Rails and Twin City were dealt in at easier prices.

* * *

At Boston to-day Dominion Coal closed bid 90, asked 90¼, and Dominion Steel bid 11½ and asked 12½.

* * *

Atchison officials say prospects for coming year are brighter than at any time for five years past.

* * *

Expected Rock Island blanket mortgage will be considered in October.

* * *

Thirty-two roads for June show average net increase of 16.62 per cent.

* * *

Forty-seven roads for third week July show average gross increase of 13.74 per cent.

* * *

Further weakness reported in pig-iron.

* * *

Time money easier at 5 to 5½ per cent. for six months.

* * *

Movement of crops will be late this year, and demand on New York for currency may not begin until first week in September.

* * *

Dun's weekly crop report shows corn making satisfactory progress, except in Kansas and Southwestern Missouri, where rain is needed.

* * *

To-morrow and Monday are holidays on the London Stock Exchange.

* * *

Hudson Bay shares were quoted at £35½ by J. Lorne Campbell & Co.'s last London cable.

* * *

Forget's London cable to-day quotes Grand Trunk shares as follows: Firsts 112¼, seconds 98¾, thirds 49⅝.

* * *

The prices of both Northern and Southern iron have been reduced $1.50 a ton. This makes pig-iron $17.75 per ton.

* * *

The London stock markets are extremely dull and heavy. A somewhat uneasy feeling is said to prevail in London with regard to possible difficulties that may develop as a result of the recent failure in New York.

* * *

Charles Minzesheimer & Co. sold 500 Twin at close of market.

* * *

Preliminary estimates on the week's movement of cash shows banks gained $7,000,000, including $2,250,000 thru sub-Treasury operations, which includes transfer of $1,750,000 gold from San Francisco, recently arrived from Australia, and about $4,740,000 on the net interior movement of cash.

* * *

It is said that a Western house has covered 5000 shares of short Canadian Pacific in the last three days.

* * *

Altogether the situation contains many favorable features, which, however, are offset by the lack of buying power, and the belief that liquidation of loans and stock held by weak houses, which were carried thru the recent disturbance, will occur with any improvement in prices. Until public confidence is restored and outside interest is stimulated no sustained upward movement can be expected. Charles Head & Co.

* * *

Head's Boston letter: The local market has been very dull and lifeless all day. Only one sale of Dominion Steel, at 12. Dominion Coal sold at 90¼ and 90. Sellers of Dominion Coal were Richardson, Head, Towle and Baldwin; buyers, Parkinson & Burr, Towle, Baldwin and Hornblower. Sellers of Dominion Steel was Head; buyers, Parkinson and Hale.

* * *

New York, July 31.—Harriman & Co. are reported to have taken over a large block of B. R. T. during the last break in that stock, which accounts now for its strength. —D. J.

* * *

Philadelphia, July 31.—Many Pennsylvania Railroad employes have been notified that, dating from Aug. 1, they will be laid off one day each month at their own expense. While loss to each man is comparatively small, amounting to only a few dollars a month, the company will gain $1,000,000 a year by the move.—D. J.

* * *

Think Atchison has been operated too closely. Its operating expenses have been about 50 per cent. while the company has been selling bonds and borrowing money and paying 4 per cent. dividend on the common stock. I think the directors will ultimately have to adopt a lower basis for dividend on Atchison common. Mr. Berwind, who was hit hard by Lake Superior, it is said, is largely interested in Atchison, and it is believed that he has been making strenuous efforts to lighten his load. Atchison at 62 is certainly more attractive than when 30 points higher, but I would not be surprised to see it sell lower, say, to 50.—Head & Co.

* * *

New York, July 31.—While the outlook favors a sagging tendency again to-day, the prospect of a good bank statement should sustain prices and deter aggressive bear operations. Short covering was entirely responsible for the feeble rally at the close yesterday. It must not be forgotten that professionals on the floor are largely responsible for price movements at the present time, and they very quickly change their position. The market will probably be irregular and along the lines of a trading one, good for scalping. Dullness will probably be a prominent characteristic. We are inclined to think that conservatism should govern the trader in his operations, but we are of the opinion at this writing that purchases of Louisville & Nashville, Pennsylvania, and Baltimore & Ohio, when they are weak, will give good returns.—Town Topics.

* * *

Traders are conservatively bearish on the steel stocks, altho the very highest in the councils of the company aver that earnings continue large and fully warrant dividend payments. Steels should be bought on all drives. Erie first preferred will be quoted ex-dividend 2 per cent. at opening to-day. The dividend will be quickly recovered, and Erie will steadily appreciate to figures that will more closely approximate the value of a 4 per cent. dividend-paying Eastern trunk line first preferred stock. Berwind and his friends are as staunch believers in Atchison as they ever were. This stock is in trim to rally smartly. Pacific issues, especially U. P. and Southern Pacific, are good to hold. Buy Metropolitan for a turn on any further dip.—Joseph.

* * *

Montreal, July 31.—The statement was made unofficially here to-day that the Dominion Iron & Steel Company had within a few days sold between ten and twelve thousand tons of steel billets in the United States at a price a shade under the price maintained by the steel billet pool, which it was able to do by the aid of the bounty system. This practically cleaned out the company's stock in hand, and is claimed to explain the reopening of the furnaces after they had been closed down for such a short time.

* * *

New York, July 31.—The directors of the Chicago, Rock Island & Pacific Railway have called a meeting to be held at Davenport, Iowa, Oct. 8, to consider the advisability of creating a bonded indebtedness in a sum not exceeding $250,000,000, maturing Jan. 1, 1908, at interest not to exceed 4 per cent. The proposed bonds will be issued for refunding, redeeming or paying at or before maturity outstanding obligations of the company or constituent companies, which may be acquired by consolidation, and for the purchase or ownership of shares of stock or otherwise for the purpose of future developments.

* * *

London Quotations.

London quotations reported by R. C. Brown:

	—Closing Quotations.— To-day.	Yesterday.
Grand Trunk ordinary	18⅝	18⅞
Chillagoe Ry., £1 fully pd.	3	4
Hudson Bay	35½	35½
Trust & Loan	2	2
Marconi	2½	2¼
Chartereds	2 3-16	2 3-16
Le Roi	¾	¾
Goldfields	6¼	6¼
Hendersons	1½	1½
Johnnies	2¾	2 13-16
Klerksdorp	9s	8¾s
Niekerks	10⅛s	10⅜s
Oceanas	1 9-16	1 9-16
Rand Mines	9 7-16	9⅜
Great De Kaap	3⅜s	3¾s

Weekly Failures.

Dun's Mercantile Agency reports the number of failures in the Dominion during the past week, in provinces, as compared with those of previous weeks, as follows:

	Ont.	Que.	N. S.	N. B.	P.E.I.	Man.	B. C.	Total.	1901.
July 30	8	5	2	..	..	..	1	16	14
July 23	8	4	1	1	..	..	3	17	17
July 16	5	7	..	1	..	3	3	19	18
July 9	12	7	..	1	..	2	2	24	19
July 2	3	2	2	..	..	1	..	10	7
June 25	9	6	..	2	1	..	3	21	14
June 18	6	8	..	2	..	..	1	17	20

Weekly Bank Clearings.

The aggregate bank clearings in the Dominion for the past week, with the usual comparisons, are as follows:

	July 30'03.	July 23'03.	July 31'02
Montreal	$18,125,371	$21,338,948	$20,588,754
Toronto	12,758,823	14,204,203	13,453,009
Winnipeg	3,924,147	4,503,489	3,569,290
Halifax	1,544,715	1,677,699	1,360,943
Quebec	1,573,978	1,711,362	1,277,277
Ottawa	1,668,421	1,909,275	1,657,568
Hamilton	872,601	1,027,567	982,981
St. John	946,177	1,240,023	797,522
Vancouver	1,450,085	1,606,388	1,060,259
Victoria	642,431	502,194	554,089
London	724,133	898,580	742,251

Railway Earnings.

	Increase.
St. Paul, year, gross	$2,049,612
do. year, net	648,333
Atchison, June, gross	43,323
do. June, net	*641,395
do. year, gross	3,215,311
do. year, net	*1,312,530
U. P., June, net	122,135

*Decrease.

On Wall Street.

McIntyre & Marshall wired J. G. Beaty, King Edward Hotel, at the close of the market to-day:

This was the dullest day we have had in the stock market since the inauguration of recent liquidation movement. There is no other significance to the dullness than that it further demonstrated that liquidation has been pretty well completed, and the short interest that was created on breaks has been for the most part covered, and that operators generally are waiting for new developments before taking a fixed position for further extensive operations.

It is generally recognized by the bear element that liquidation has been so extensive the past fortnight among the big operators and large market interests that things have been cased up sufficiently to warrant the assumption that no material liquidation of a forced character is likely to come on market unless some weak spots develop.

Commission houses as a general rule are carrying less stock than at any time for the past several years. Those who feel bullish on general situation and outlook realize that it will take some time before confidence has been sufficiently restored to expect any material new outside speculative or investment buying, and the rank-and-file of local operators have suffered such heavy losses that few are in a position to be aggressive on the bull side of market, and the leading banking interests seem inclined to encourage a period of inactivity.

Thus it seems to us as the chances favor a continued narrow market, in which nothing better than small, quick turns can be made.

Business to-day was entirely professional, approximating only 200,000 shares, with no very important fluctuations.

If the bank statement shows a decrease of ten to twenty millions in loans there is some probability of a moderate rally.

McMillan & Maguire received the following from New York after the close:

A further contraction in transactions in the stock market naturally was accompanied by an increased professionalism in the character of the day's dealings. It was somewhat difficult to explain the reason for the decided falling off in trading, and there seemed to be also a falling off in speculative spirit. Western weather continued favorable to the crops, but, nevertheless, the crop expert news continued to point to a fall in general condition of corn, and increased disappointment at the winter wheat threshing. On the other hand, the grain and cotton markets were weak, and severe fall in July oats at Chicago was accounted a favorable factor. The outward movement of cereals continued on a satisfactory scale. The slight late flurry in call loans was no more than natural to the close of the month. In the main the monetary situation presented the same general features of ease so far as quotations are concerned that have prevailed for some time. Forecasts for bank statement agreed upon a big increase in cash, but the street was disappointed by the suggestion of doubt that there would be so large a reduction in loans as had been confidently looked for. There were somewhat disquieting reports of difficulties on the London Stock Exchange, and London houses again sold stocks. Nothing in the shape of serious liquidation visited the market, and, so far as local gossip was concerned, it pointed to a further reduction in the strained selling. The movement of prices was extremely irregular, and, as a rule, was confined within narrow limits. The market closed dull and featureless.

Money Markets.

The Bank of England discount rate is 3 per cent. Money, 2½ to 3 per cent. The rate of discount in the open market for short bills, 2 7-16 to 2½ per cent., and for three months' bills 2 7-16 to 2 9-16 p.c. Local money, 5 to 6 per cent. Money at New York, 1½ to 3 per cent. Last loan, 2 per cent.

Foreign Exchange.

Messrs. Glazebrook & Becher, exchange brokers, Traders' Bank Building (Tel. 1091), to-day report closing exchange rates as follows:

	Between Banks Buyers	Sellers	Counter
N.Y. Funds	1-32 dis	par	1-8 to 1-4
Montl Funds	15c dis	par	1-8 to 1-4
60 days sight	8 3-4	8 13-16	9 1-16 to 9 3-16
Demand Stg	9 9-32	9 5-16	9 9-16 to 9 5-8
Cable Trans	9 3-8	9 7-16	9 11-16 to 9 13-16

—Rates in New York—

	Posted.	Actual.
Sterling, 60 days	4 8¼/¼	4 83¼ to ....
Sterling, demand	4.87	4 85⅞ to ....

Price of Silver.

Bar silver in London, 25 5-16d per ounce.
Bar silver in New York, 54¾c per ounce.
Mexican dollars, 42½c.

Toronto Stocks.

	July 30. Last Quo. Ask.	Bid.	July 31. Last Quo. Ask.	Bid.
Montreal	...	250	...	250
Ontario	134	129	132	129¼
Toronto	...	...	240	232½
Merchants'	...	...	...	...
Commerce	160	...	160	...
Imperial	230	...	230	227
Dominion	240	231	234	231
Hamilton	225	222	225	...
Standard	250	240	250	240
Nova Scotia	...	265	...	265
Ottawa	...	214	...	214
Traders'	...	137	...	137
Royal	...	...	...	...
British America	100	...	...	88
Union Life	...	...	155	150
West. Assurance	95	...	95	...
Imperial Life	...	150	...	150
National Trust	...	138½	...	138½
Tor. Gen. Tr.	...	156½	...	156½
Consumers' Gas	209	208	209	...
Ont. & Qu'Appelle	...	84	...	84
Canada Life	...	...	...	...
Can. N.W.L. pr.	...	96	98	96
do. com.	...	...	...	...
do. new	...	...	...	...
C. P. R.	123⅛	122¾	122¾	122⅝
Tor. Elec. Light	...	132	...	133
do. pref.	...	...	...	...
Can. Gen. Elec.	151	149	151	149
London Electric	106	...	106	...
Com. Cable	...	152½	...	152
Dominion Tel.	...	...	...	...
Bell Telephone	...	...	...	157
Richelieu	91½	90¾	90¾	89¾
Niagara Nav.	130	...	130	122
Northern Nav.	130¾	129½	131	130
St. Law. Nav.	...	...	136	...
Toronto Railway	100½	99	...	99
Toledo Railway	...	...	...	...
Lond. St. Ry.	...	...	...	...
Twin City, xd.	96¼	95⅝	95½	94½
Winnipeg Ry.	...	175	...	175
Sao Paulo	87	86	87	86
B.C. Packers (A)	...	...	...	...
do. (B)	...	...	...	...
Dom. Coal com.	93	92	90¾	90
Dom. Steel com.	14	12	...	11¼
do. pref.	...	...	...	...
do. bonds	...	...	...	...
N. S. Steel com.	...	69	...	80½
do. bonds	106½	108	...	108
Lake Superior com.	2½	...	3	...
Canadian Salt	...	119	...	119
War Eagle	...	...	...	...
Republic	...	...	...	...
Cariboo (McK.)	...	...	...	...
Payne	...	...	...	...
North Star	...	...	...	...
Virtue	...	...	...	...
Crow's Nest Coal	350	...	350	...
British Can.	...	65	...	65
Canada Landed	104½	...	104½	...
Canada Per.	121	119½	...	116½
Can. S. & L.	...	119½	...	119
Cent. Can. Loan	...	150	...	150
Dom. S. & I.	...	70	...	70
Ham. Provident	...	119	...	119
Huron & Erie	...	179	...	179
do. new	...	...	...	...
Imperial L. & I.	...	...	...	...
Landed B. & L.	...	119	...	119
London & Canada	100	...	100	...
Manitoba Loan	...	70	...	70
Toronto Mort.	...	88	...	88
London Loan	120	...	120	...
Ont. L. & D.	...	120	...	121
Real Estate	...	...	...	...
Cable, coupon bonds	...	...	...	...
Cable, reg. bonds	...	...	...	...
Toronto S. & L.	...	...	...	...

Morning sales: Hamilton, 10 at 222; Western Assurance, 25, 25 at 90; Can. Gen. Electric, 12 at 150; Bell Telephone, 3 at 158; Northern Navigation, 10 at 130½; Can. Pacific, 50, 50 at 122½, 25 at 122¾; British America, 5 at 90; R. & O. Nav., 25 at 90, 25 at 89½; Coal, 25 at 89, 25 at 89¼, 15 at 89¼, 50 at 89½, 25 at 90; Toronto Railway, 5 at 100, 5 at 99, 25 at 99, 25 at 99; Sao Paulo, 10 at 86¾.

Montreal Stocks.

Montreal, July 31.—Closing quotations to-day:

	Ask.	Bid
C. P. R.	123	122½
Toledo	24	...
Toronto Railway	100	...
Montreal Railway	236	234
Detroit Railway	72	69¾
Winnipeg Railway	215	175
Halifax Railway	...	...
Twin City	94	*93¼
Dominion Steel	13	11
do. pref.	...	...
Richelieu	92	89
Cable	...	...
Bell Telephone	...	...
Nova Scotia	91	87
Ogilvie, pref.	125	120
Montreal L., H. & P.	77½	77
Montreal Telegraph	...	...
Dominion Coal	90	89¾
B. C. Packers A.	...	...
Montreal Cotton	120	110
Colored Cotton	...	...
Dominion Cotton	...	...
Merchants' Cotton	...	...
Bank of Toronto	...	...
Merchants' Bank	165	...
Commerce	...	...
Hochelaga	...	...
Dominion Steel bonds	...	...
Montreal Railway bonds	105	103
Montreal Bank	...	250
Molsons Bank	...	...
Northwest Land	...	...
Ontario	...	...
Royal Bank	...	...
Lake Superior	...	...
Lake of the Woods	...	...
Quebec	...	...
War Eagle	...	...
Imperial	...	...
Nova Scotia	...	...
Laurentide Pulp	...	...
Union Bank	...	...

*Ex.-div.

Morning sales: C.P.R., 50 at 122¾, 25 at 123; Dom. Steel, 20 at 12⅞, 175 at 12½, 20 at 12¾; Power, xd., 33 at 77¼, 90 at 77, 30 at 77½; Montreal Railway, 25 at 235; Detroit Railway, 25 at 69¾; Coal, 25 at 89, 325 at 90; Richelieu, 14 at 90½; Bell Telephone, 13 at 158¼; Montreal Cotton, 30 at 115¼, 45 at 115; Twin City, 100 at 96; Toronto Railway, 10 at 99½; Merchants' Bank, 9 at 160; N. S. Steel bonds, $500 at 106.

Afternoon sales: Dominion Steel, 20 at 12½; Detroit Railway, 17 at 71; Coal, 25 at 90; Twin City, 10 at 95; Coal, pref., 2 at 116.

New York Stocks.

J. G. Beaty, King Edward Hotel, reports the following fluctuations in New York stocks to-day.

	Open.	High.	Low.	Close.
B. & O.	82⅞	83½	82⅛	83¼
Can. Sou.	...	...	...	...
C. C. C.	71¾	71⅞	71	71⅛
C. & A.	22½	...	22½	...
C. G. W.	15¼	15½	15⅛	15½
Duluth	10	...	...	...
do. pref.	...	...	...	...
Erie	28⅝	29½	28⅝	29⅜
do. 1st pf.	66⅝	67¼	66½	66⅞
do. 2nd pref.	49¾	50¼	49½	...
Ill. Central	129½	130	129½	130
N. W.	...	...	...	...
N. Y. C.	121	...	119½	120
R. I.	24⅛	24½	23⅞	24¼
do. pref.	62¾	63	62¾	63
Atchison	62¼	63	61¾	62⅜
do. pref.	88⅝	89	88⅛	88½
C. P. R.	122½	123	122½	122⅝
Col. Sou.	13⅞	...	13¾	...
Denver, pref.	78⅛	...	...	...
K. & T.	19¾	...	19½	19¾
do. pref.	39	...	38⅞	39
L. & N.	104¼	104½	104	104¼
Mex. Central	13¾	14	13¾	13⅞
Mex. National	...	...	...	...
Mo. Pacific	98	98⅝	97¾	98¼
San. Francisco	...	...	...	...
do. 2nds	49¾	50	49½	50
S. S. Marie	...	...	...	...
do. pref.	...	...	...	...
St. Paul	141	141⅞	141	141⅝
Sou. Pacific	44	44⅝	43¾	44
Sou. Ry.	20½	20¾	20½	20¾
do. pref.	84½	85	84½	84⅞
S. L. & S. W.	14¼	...	...	...
do. pref.	31	...	...	...
U. P.	74¾	75⅛	74¼	74⅞
do. pref.	...	...	...	...
Wabash	21¾	...	...	...
do. pref.	37	37½	37	...
do. B bonds	60½	...	60	...
Wis. Central	17⅝	18	17½	18
do. pref.	...	...	...	...
Tex. Pacific	26	...	25¾	...
C. & O.	32⅝	...	32⅛	...
C. F. & I.	46½	...	44	...
D. & H.	163⅛	164	163⅛	164
D. & L.	...	...	...	...
N. & W.	...	...	...	...
Hocking Valley	...	...	...	...
O. & W.	22¾	22⅞	22⅝	22¾
Reading	49	49⅝	49	...
do. 1st pref.	...	...	...	...
do. 2nd pref.	...	...	...	...
Penn. Central	123¾	124	123¼	123⅞
A. C. O.	...	...	...	...
T. C. & I.	39½	...	38¾	39
Amal. Copper	41	41⅞	40½	41⅝
Anaconda	...	...	...	...
Sugar	115½	116	115½	116
B. R. T.	45	46¼	45	46
Car Foundry	33	...	32½	...
Consumers' Gas	184½	185½	184½	185½
Gen. Electric	163	...	162½	...
Leather	7⅝	...	7½	...
do. pref.	...	...	...	...
Lead	...	...	...	...
Locomotive	...	...	...	...
Manhattan	132⅝	134	132⅝	133
Metropolitan	119	121	119	...
Nor. American	75	76½	75	75¾
Pacific Mail	20½	...	20	...
People's Gas	93¾	...	...	...
Republic Steel	11⅞	12	11¾	...
Rubber	...	...	...	...
Sloss	33	33½	33	...
Smelters	...	...	...	...
U. S. Steel	23¾	24	23¾	23¾
do. pref.	71¾	72⅛	71¼	71¾
T. City, xd. 1¼ p.c.	95	95	93½	93½
W. U.	84	...	...	...
Nor. Sec.	...	...	...	...

*Ex fin., 2 per cent.
**Ex-div., 3 per cent.
Total sales, 273,800.

London Stocks.

	July 30. Last Quo.	July 31. Last Quo.
Consols, money	91⅝	91 5-16
Consols, account	91⅝	91 5-16
Atchison	64⅝	64
do., pref.	91½	91½
Baltimore & Ohio	85½	85¼
Anaconda	3¾	3¾
Chesapeake & Ohio	34	33⅛
St. Paul	145⅞	145½
D. R. G.	24	23¾
do., pref.	81	80½
Chicago Great Western	16	16
C. P. R.	126¼	126
Erie	30¼	29⅝
do., 1st pref.	68⅝	68⅝
do., 2nd pref.	51½	51
Illinois Central	131½	133
Louisville & Nashville	108	107
Kansas & Texas	20½	19⅞
New York Central	125	124¾
Norfolk & Western	64⅞	64⅝
do., pref.	89	89
Ontario & Western	23⅝	23½
Pennsylvania	63⅞	63⅝
Southern Pacific	45½	45⅛
Southern Railway	21⅝	21
do., pref.	88	88
U. S. Steel	25⅝	24½
do., pref. xd.	74⅝	73½
Union Pacific	77¾	76⅞
do., pref.	89	88
Wabash	22	22⅛
do., pref.	38	38
Reading	25	25⅝
do., 1st pref.	41½	41½
do., 2nd pref.	34	33½

Standard Stock & Mining Exchange

	July 30. Ask. Bid.	Last Quo.	July 31. Last Quo. Ask. Bid.
Black Tail	4	2	4 2
Brandon & G. C.	...	...	... ...
Can. G. F. S.	4½	3½	4½ 3½
Cariboo (McK.)	13	...	13 ...
Cariboo Hyd	75	...	75 ...
Centre Star	30	25	30 25
California	...	...	... ...
Deer Trail Con	2½	1½	2½ 1½
Dom. Con	2	1	2 1
Fairview Corp.	5	3¾	5 3½
Giant	4	3	4 3
Golden Star	...	...	... ...
Granby Smelter	400	300	425 350
Iron Mask	6	...	6 ...
Lone Pine	2	...	2 ...
Morning Glory	3	1	3 1
Morrison (as.)	4	2	4 2
Mountain Lion	28	20	28 20
North Star	...	...	14 11
Olive	...	...	... ...
Payne	22	18	22 18
Rambler Cariboo	...	40	... 40
Republic	4	2	4 2
Sullivan	6	4	6 4
St. Eugene	48	40	48 40
Virtue	7	5	7 5
War Eagle	14	11	14 11
White Bear, as. pd.	4½	3	4½ 3¼
Winnipeg	4	...	4 ...
Wonderful	4	...	4 ...
C. P. R.	123¼	122¾	122¾ 122½
Duluth, com	...	...	... ...
do., pref.	...	...	... ...
Soo Ry., com.	52	51	... ...
do., pref.	124	122	... ...
Lake Sup., com.	1¾	1½	2 1½
Toronto Rail	100½	99	100 99
Twin City	96	95½	94½ 94
Crow's Nest Coal	350	275	... ...
Dom. Coal, com.	92	91	90 89
Dom. I. & S., com.	12	11	13 12½
do., pref.	...	...	... ...
N. S. Steel, com.	...	...	94 92
do., pref.	90	89¼	... ...
Richelieu	91	90	91 90
Tor. Elec. Light	...	...	... ...
Can. Gen. Elec.	151	149	150 149

Sales: Canadian Pacific, 20 at 123, 20 at 122¾; St. Paul, 20 at 141¼, 40 at 141⅝, 40 at 141½; Mo. Pacific, 40 at 98, 20 at 97¾; Reading, 40 at 49⅝, 100 at 49¼, 20 at 49⅛, 20 at 49; Wonderful, 1000 at 3. Sales will be reported until Tuesday Aug. 4.

Price of Oil.

Pittsburg, July 31.—Oil closed at $1.56.

Cotton Markets.

The fluctuations in cotton futures on the New York Cotton Exchange to-day were as follows:

	Open.	High.	Low.	Close.
Aug.	12.20	12.30	11.45	11.45
Sept.	10.77	10.79	10.70	10.70
Oct.	9.97	9.98	9.91	9.91
Dec.	9.80	9.80	9.74	9.76
Jan.	9.80	9.80	9.76	9.77

Cotton—Spot closed quiet, 70 points lower: middling uplands, 12.75; do., gulf, 13c; sales, 10,100 bales.

Liverpool closed 4 to 5 down on cotton.

Cotton Gossip.

McIntyre & Marshall wired J. G. Beaty, King Edward Hotel, at the close of the market to-day:

There were some August notices to-day, and this was about the only unexpected influence, and while that option yielded easily under liquidation from opening price, it also showed resistance under the 10 cent level, which would indicate the present temper of trade on New York spot situation.

Of course, cotton is worth more than this, but under existing conditions, it seems likely that some concession from yesterday's high level will be necessary to bring about a rapid movement of stock into consumption. The great bull movement of 1903 seems to have passed into history with the bulls in the ascendancy on nearly every well-fought field.

The later positions were more or less sympathetic with the general dullness and relaxed condition, and the market will now follow next crop influences more nearly.

Speculation is timorous and the preponderance of efforts was to be in the direction of lower prices, at least most influences, except it be crop prospects, are directed toward securing a decline in staple.

Buyers of goods are now and have been for months working on hand-to-mouth policy. Spinners have been buying only their absolute requirements for some time past, and large numbers of spinners are idle thruout the world from want of stock. This certainly means exhaustion of goods in both first and second hands, and consequently short interest, which has multiplied into every branch of trade. There is nothing in this to cause a decline unless the world's buying power has been largely reduced from general causes.

Dun's Trade Review.

Catchy weather, with frequent and heavy showers, is interfering with haying operations in the Montreal district, but no serious damage has been reported so far, and general crop indications continue satisfactory considering the long periods of drought early in the season. No unfavorable features of any kind have developed in the general trade situation since the last report. General remittances are not so free as in June, but considering the time of year there is little ground for complaint, and few failures are to be noted. For the week five district insolvencies are reported, with liabilities ranging from $1000 to $17,000. With the exception of sugars and turpentine all values are pretty firm. In the former article a cut of ten cents a central was made by refiners on Wednesday, with the object of heading off further orders for Russian sugars, of which there have been some recent importations. Turpentine has declined several cents. Cottons continue stiff in price and intimation is shortly expected from millmen of further advance for spring deliveries.

The volume of trade in wholesale circles at Toronto is fair for the season of the year. Dealers are getting ready for an active outward movement in dry goods and conditions generally are favorable. Stocks of fall and winter goods are in ample supply, and travelers are sending in fairly good orders. The sorting-up business is also satisfactory. Prices of the leading staples continue very firm, with the tendency still upwards in consequence of the high prices of raw material. The trade in groceries is good, with prices unchanged, except for sugars, which are 10 cents per 100 pounds lower. Hardware and metals are generally unchanged, with a fair demand for seasonable lines. Leather quiet at steady prices, and hides are unchanged. The dairy markets are easy and hog products steady. The trade in grain is limited, with demand chiefly for Manitoba wheat, which is higher. Crops generally are fairly good in this province, and some sales are reported of new white wheat for August delivery. Money is unchanged, with prime commercial paper discounted at 6 to 6½ per cent. In the district for the week five failures were reported, all rated under $500 with limited liabilities.

Only $9.00 New York and Return on Lehigh Valley Excursion.

Tuesday, August 11th. Tickets good 15 days. Take a trip through "Switzerland of America." Scenery unrivalled. For further particulars call at L. V. R. office, 33 Yonge-street, Board of Trade Building, Toronto. THREE SEASHORE EXCURSIONS via Lehigh Valley Railroad. August 4, 18 and 25. Tickets only $10. The round trip to ATLANTIC CITY or Cape May. Tickets good 15 days. ed

Only $10.00 Atlantic City and Return on Lehigh Valley Excursions, August 4, 18 and 25.

Tickets good 15 days. Stop-over allowed at Philadelphia. For further particulars call at L. V. R. office, 33 Yonge-street, Board of Trade Building, Toronto. Excursion to New York via Lehigh Valley Railroad, August 11th. Tickets only $9.00 the round trip, good 15 days. ed

One of the Old Brigade.

St. Louis, Mo., July 31.—Major John Wyatt Jones, one of the last Confederate staff officers, is dead. He was 83 years old. His commission as Major is said to have been the first issued by Jefferson Davis as President of the Confederacy.

DIVIDEND NOTICES.