

# Railroad Earnings in June Made Generally Poor Showing

**CITY OF CALGARY SCHOOL DISTRICT**  
**4 1/2% Debentures**  
 PRIOR RATE TO YIELD **4.40** to **4 1/2%**  
 PARTICULARS MAILED ON REQUEST  
 VALIDITY CONFIRMED BY THE PROVINCIAL GOVERNMENT

**WOOD, GUNDEY & COMPANY**  
 LONDON, ENGLAND  
 TORONTO, CANADA

**Steel Trade Is Improving**

NEW YORK, Aug. 1.—U. S. Steel Corporation this week will establish a new high record in operations since first of year. Output is now 76 per cent. of capacity, compared with previous high of 73 per cent. Improvement in Steel conditions is general, but it cannot be expected that U. S. Steel will be able to maintain present percentage output for any great length of time unless specifications and orders increase.

U. S. Steel net earnings in current quarter are likely to exceed returns in second quarter by several million dollars and manufacturers are very much encouraged over outlook.

**Some Changes in City Dairy Officials**

At a recent meeting of directors of the City Dairy Co. held, some changes were made in the positions of officers of the company. The title of general manager is superseded by that of managing director. Mr. Charles E. Potter to hold that office. Mr. W. J. Northgrove was appointed manager of the company, and Mr. C. C. Mowry, secretary.

The business of the Dairy Co. has become so large that it was felt that a re-arrangement in this way was desirable. It will leave Mr. Potter freer for developing plans relating to the various interests of the company, which include the distributing plant in Toronto, Ontario, Park Farm, the 740-acre farm at New Lowell and the stores in the city and on the island.

**AMES & CO.'S NEW LOCATION.**

The trend of the financial movement has been westward from Yonge-street during recent years, and it has become a fact that the financial centre of the city is to be in the vicinity of King and Bay-streets. Recognizing this fact, it is pleasing to note that the well-known brokerage firm of A. E. Ames & Co. have moved into new quarters at that corner, in the new building of the Home Bank of Canada. Messrs. Ames & Co. have been handicapped thru lack of room to accommodate their rapidly growing business for a number of years; their new headquarters are everything that could be desired in the line of spaciousness, and it would be hard indeed to find a better equipped broker's office within the confines of the city. The firm is to be congratulated on the acquisition of the new location.

**One More Salary Increase.**

An increase in salary from \$1200 to \$1300 was granted J. Race, chemist of the sanitation department, yesterday. The increase was approved after some discussion by the controllers, but the appointment was not made permanent. It was suggested that F. Henning, engineer of the island pumping plant, who invented a chlorinating device, after it had been declared impossible to be recognized in some way by the council. The board instructed the secretary to inform the city engineer that they wished to recognize Mr. Henning's service in some way.

**A House of Trouble.**

A house divided against itself cannot stand still. This was shown in police court yesterday morning when mother and nine-year-old child were arrayed against William Jones, the father and husband, who was charged with excessively beating the little chap for unauthorized bathing. A doctor and a policeman said that the child had been beaten so severely. More will be heard Thursday.

## New York Market Lacks Support And Prices Sag Lower All Round

**Wall Street Shows No Inclination To Check The Decline—Stocks Simply Drifting in Toronto Market.**

World Office, Tuesday Evening, Aug. 1.

In actual public interchanges the Toronto stock market was exceedingly quiet to-day. There was no buoyancy and despite the arguments against the general dragging tendency, it simply existed.

As a reason for the inert condition there can be only one explanation, viz., that speculation is at a low ebb, and until something transpires to change sentiment, no amount of argument on the part of traders will change the situation.

In the whole market to-day prices simply drifted. Here and there a straggling speculative holder took his loss, and the selling otherwise was accounted for by stock put out by those willing to try a turn on a market decline.

Stirring movements in Packer's preferred and Canadian Machinery, preferred were regarded as so much by-play, and the sales can only be effective on those not conversant with stock exchange dealings.

London news reported better this morning, but New York took the opposite view and the internationally listed stocks moved in accordance.

C.P.R. fell 3 points from yesterday's high, but Rio and Sao Paulo maintained their position.

Canadian General Electric appeared to be wanted during the morning, but more stock was offered at that figure.

The Montreal interests were less aggressive to-day, and refused to take action to hold that office. Mr. W. J. Northgrove was appointed manager of the company, and Mr. C. C. Mowry, secretary.

**ON WALL STREET.**

Ericksen Perkins & Co. had the following: Stocks sagged off all day, showing little support, they touched lowest prices in the last half hour. Traders became tired of trying to put them up and some of them threw over their holdings and took the opposite side. They were induced to do so by a number of considerations. We had a lot of poor railroad reports for June to-day. One reason for lack of support was perhaps the desire of banks to reduce loans. They have again been loading substantial amounts of cash to the sub-treasury. Some did not like the weekly crop report, which told of damage to corn in Iowa and Nebraska, although improvement in some sections. Reading was one of the weakest stocks to-day, for no particular reason. Union Pacific and Steel acted better.

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**WALL-STREET POINTERS.**

John W. Gates very low.

American stocks in London irregular.

Farmers free flat bill expected to pass senate.

Moroccan situation improving; crisis passed.

Government cotton report will be issued Wednesday.

Standard Oil Co. begins its dissolution. Distribution to be made to stockholders, Dec. 1.

Havana cable says Cuban political situation becoming more difficult.

The Journal of Commerce says the decision whether it will authorize investigation of so-called money trust.

American Tobacco Co. begins its to-day and moderate settlements, official reorganization plan to be submitted to court next month.

Atchison's July loading for four weeks was 84,000 cars, or a 5 per cent. increase, although the fourth week showed a slight decrease.

Burlington crop report says corn in eastern part of Nebraska only 76 per cent. of normal; other divisions good backward. State crop estimated at 50 to 60 per cent. of normal.

Joseph says: Bull M. K. & T. Good subscription will be held in Richmond, July 25, 26 and 27. Specialties: Steels and Coppers are very good. Better get along of B.R.T. and St. Paul.

Tactics similar to those of Monday seem likely in the stock market to-day. Gradual improvement is favored by the developments. The technical position of the market is good. We continue to feel friendly to the King side of the market. Union Pacific may advance further. There is good buying of Steel. Erie first is recommended. Lehigh Valley may do better. Some good buying is noted in Atchison. A large shortage is out in Smelters and Amalgamated. Canadian Pacific may

**Cotton Markets**

Ericksen Perkins & Co. (J. G. Beatty), 11 West King street, report the following prices on the New York Cotton Market:

Prev.	Close.	Open.	High.	Low.	Close.
Aug. 10.28	10.28	10.28	10.32	10.34	10.34
Oct. 10.28	10.28	10.28	10.32	10.34	10.34
Dec. 10.28	10.28	10.28	10.32	10.34	10.34

**Cotton Goods.**

Ericksen Perkins & Co. had the following:

Selling pressure was less in evidence to-day and moderate settlements, encouraged by the better cable about 10 cents the 48s met with increased offerings, which checked the upturn. Sentiment continues very firm, but it seems to have discounted crop prospects for the present, and any unfavorable August developments would cause a sudden change in the speculative attitude. We continue to feel that purchases on weak spots are advisable.

**Liverpool Cotton Exchange.**

LIVERPOOL, Aug. 1.—Cotton futures closed very steady: Aug. 6.30, Aug. and Sept. 6.27, Sept. and Oct. 5.97, Oct. and Nov. 5.93, Nov. and Dec. 5.87, Dec. and Jan. 5.85, Jan. and Feb. 5.84, Feb. and March 5.83, March and April 5.80, April and May 5.75, May and June 5.70.

**MONTRÉAL STOCK MARKET.**

MONTRÉAL, Aug. 1.—Trading on the Montreal stock market to-day was in very light volume and the tone was generally bearish. The most active issue, which was the most active issue, with transactions of 818 shares, after advancing fractionally to 53 1/2, sold back to 53, with 57 3/8 bid at the close. Montreal Steel weakened fractionally to 225 3/4, recovering to 226, Toronto Steel was back to 100, 221, sold at 114 1/4. The rest of the list was quiet, with price changes slight. Crown Reserve eased to 215 and sale of Nipissing was made at 750.

**Railroad Earnings.**

New York Central, June	Increase.
do., for 6 months	\$2,142,000
Atchison, June	2,077,200
do., for 12 months	4,590,300
Penn., June east of Pgh., June	3,448,000
do., west of Pgh., June	2,358,000
Union Pacific, June	4,478,000
do., for 12 months	9,841,115
Southern Pacific, June	31,582
do., for 12 months	226,011
Erie, gross for June	226,011

**Tractions in London.**

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

July 21.	Aug. 1.
Sao Paulo	176 1/2 178 1/2 176 1/2 178 1/2
Rio de Janeiro	145 1/2 148 1/2 145 1/2 148 1/2
Mexican Tram.	112 1/2 115 1/2 112 1/2 115 1/2
Mexican Power	85 86 85 86

**MONEY MARKETS.**

Bank of England discount rate, 3 per cent. Open market discount rate in London for short bills, 2 1/2 per cent. New York call money, 1 1/2 per cent. Lowest 2 1/2 per cent, ruling rate 2 1/2 per cent. Call money at Toronto, 5 1/2 to 6 per cent.

**THE PROSPECT OF CHEAPER MONEY.**

World Office, Tuesday Evening, Aug. 1.

Considerable business was ground out on a narrow margin at the Toronto Stock Exchange to-day, and in the present stagnant speculative condition it is hard to account for the number of transactions. Any upward movement is being contested by a few brokers who consider themselves shrewd, and short sales by these are covered as soon as fractional turns are available. The real market interests are endeavoring to raise prices by placing stock where it will remain undisturbed and are meeting with some success. The prospect of a permanent cheapening of money is one of the incentives for the purchase of the responsible securities.

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James J. Warren, Managing Director

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 HEAD OFFICE, TORONTO.

Capital Authorized ..... \$10,000,000.00  
 Capital Subscribed ..... 5,012,000.00  
 Capital Paid-up ..... 5,703,000.00  
 Reserve Fund ..... 5,793,000.00

**DRAFTS, MONEY ORDERS AND LETTERS OF CREDIT ISSUED**

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**SAVINGS DEPARTMENT.**

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

**The Stock Markets**

**TORONTO STOCKS.**

July 21.	Aug. 1.
Am. Asbestos com.	94 1/2 94 1/2
Black Lake com.	21 21
do. B.	21 21
B. C. Packers, A.	91 91
do. B.	89 146 1/2
do. common	116 116 1/2
Bell Telephone	148 148
Burt P. N. com.	120 119
do. preferred	120 119
Can. Cement com.	24 24
Can. Gen. com.	110 111
Can. Mach. pref.	96 96 1/2
Chic. Ry. com.	46 46 1/2
C. P. R. com.	96 96 1/2
Charles Hea & Co. to R. R. Bond.	109 109
do. preferred	96 96 1/2
Consumers' Gas	102 102 1/2
Inter. Com. com.	75 75
Dom. Canners	67 64
do. preferred	105 105
D. S. Ry. com.	105 105
do. preferred	105 105
Dom. Steel Corp.	101 101
Northern Ry. com.	83 83
Duluth-Superior	83 83
Illinois Ry. com.	65 65
Laurentide com.	22 25 3/4
MacKay com.	73 73 1/2
Maple Leaf com.	63 63
do. preferred	101 101
Mexican Ry. & P.	85 85
do. preferred	109 109
M. S. F. & S.S.M.	120 120
Niagara Nav.	145 145
Northern Ry. com.	83 83
N. S. Steel com.	97 97
Pac. Port com.	98 92 1/2
Penmans com.	67 67 1/2
do. preferred	64 64 1/2
Porto Rico	123 123 1/2
R. & O. Nav.	123 123 1/2
Rio Jan. Tram.	175 175
St. Paul com.	110 110
do. preferred	110 110
Russell preferred	102 102
Sawyer-Massey	31 31 1/2
do. preferred	88 88 1/2
St. L. & N.	85 85
Sao Paulo Tram.	177 176 1/2
St. Paul com.	110 110
do. preferred	110 110
Tor. Light	124 124
Toronto Railway	151 150 1/2
Twin City com.	102 102
Winnipeg Ry. - Mines.	3 3 1/2
Crown Reserve	25 25 1/2
do. preferred	4 1/2 4 1/2
Nipissing Mines	3 3 1/2
Trethewey	7 7 1/2

**NEW YORK STOCKS.**

High.	Low.	Cl.	Sales.
Atchison	112 1/2	110 1/2	4,300
Am. Asbestos	100 1/2	100 1/2	300
Am. Beet S.	104 1/2	104 1/2	800
Am. C. & P.	104 1/2	104 1/2	800
Am. Gen. S.	104 1/2	104 1/2	800
Am. Mach.	104 1/2	104 1/2	800
Am. Ry. & E.	104 1/2	104 1/2	800
Am. Steel	104 1/2	104 1/2	800
Am. T. & O.	104 1/2	104 1/2	800
Am. U. S.	104 1/2	104 1/2	800
Am. W. & A.	104 1/2	104 1/2	800
Am. Y. & N.	104 1/2	104 1/2	800
Am. Z. & C.	104 1/2	104 1/2	800
Am. A. & S.	104 1/2	104 1/2	800
Am. B. & N.	104 1/2	104 1/2	800
Am. C. & M.	104 1/2	104 1/2	800
Am. D. & W.	104 1/2	104 1/2	800
Am. E. & G.	104 1/2	104 1/2	800
Am. F. & H.	104 1/2	104 1/2	800
Am. I. & J.	104 1/2	104 1/2	800
Am. K. & L.	104 1/2	104 1/2	800
Am. M. & N.	104 1/2	104 1/2	800
Am. O. & P.	104 1/2	104 1/2	800
Am. Q. & R.	104 1/2	104 1/2	800
Am. S. & T.	104 1/2	104 1/2	800
Am. U. & V.	104 1/2	104 1/2	800
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Am. U. & V.	104 1/2	104 1/2	800
Am. W. & X.	104 1/2	104 1/2	800
Am. Y. & Z.	104 1/2	104 1/2	800

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**STERLING BANK OF CANADA**

Notice is hereby given that a dividend of one and one-quarter per cent. (1 1/4 per cent.) for the quarter ending 31st July instant, being at the rate of five per cent. (5 per cent.) per annum, on the Paid-up Capital Stock of this Bank, has been declared, and that the same will be payable at the Head Office and the Branches of this Bank on and after the 15th day of August next.

The Transfer Books will be closed from the 17th July to the 31st July, both days inclusive.

F. W. BROUHAULT, General Manager.

Toronto, July 11th, 1911.

**BANK OF MONTREAL**

Notice is hereby given that a Dividend of Two-and-One-Half per cent. (2 1/2 per cent.) upon the paid-up capital stock of this institution has been declared for the current quarter, and that the same will be payable at its banking house in this city, and at its branches, on and after Friday, the 1st day of September next, to shareholders of record of 16th Aug. By order of the Board.

E. S. CLOUSTON, General Manager.

Montreal, 28th July, 1911.

**PRIZE WINNERS ARRIVE.**

**BROCKVILLE, Aug. 1.**—(Special.)—Six of Hon. Clifford Sifton's thoroughbred horses, which recently captured several prizes at the Olympic Show in England, have arrived at the stables at Asiniboine Lodge, where Mr. Sifton and his family have taken up their residence.

Two Fine Water Trips.

50c return to Hamilton to-day on Turbina, leaving 5 a.m. and 2 p.m. Orchestra on afternoon trip. 50c return to Long Branch to-night; leave 8.15 p.m., home 11 p.m. Music and dancing. One hour at Branch.

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**King & Marvin**  
 Standard Stock Exchange, 100 King St. W., Toronto

**LUMSDEN BUILDING**  
**UPINE AND COBALT STOCKS**