# Toronto Market Still Broadening Out---C.P.R. at New Record

## No Enthusiasm in Wall Street And Market Just Drifts Along

Small Declines in New York Stocks in an Excessively Dull Session -Toronto Market Breaks Away From Wall Street.

IS THERE ANOTHER MERGER?

It was rumored on the street

yesterday that overtures had been made to the financial in-

terests in control of the Maple

Leaf Milling Co. for the forma-tion of a merger with the Ogilvie and Lake of the Woods Milling companies. The late Mr. Robert Meighen, president of the Lake

of the Woods Co., was opposed to mergers, and now it is thought

that the coalition might be worked out. A broker, speaking of the matter, said that if the deal

was effected the Maple Leaf people would hold out for a large consideration, as this company had advantages of which the other two milling concerns were not possessed. Mr. Cawthra

Mulock, who is understood to have control of the Maple Leaf

company, is out of the city, and

the rumor could not consequently be denied or affirmed.

very good foreign trade statement for

in Kansas, Nebraska and the corn ter-

ritory generally having fallen, while temperatures of 50 to 60 were recorded

generally in the spring wheat district. London did practically nothing, the

trading breaking about even. The In-

not held in other highly civilized countries. Competition entails many extra expenses increasing eventually

cost to the consumer carried to ex-cess it becomes destructive and is ac-

World Office,

Monday Evening, July 17.

The signs of increased speculative interest in the Toronto market observed at the close of last week came into the company and ance to day. strong evidence to-day. The pace set by Toronto Rails has generated a much more bullish senti-ment and the larger purchases to-day

were either due to new buyers or to short covering, as a sane method or senile decay, which has permeated the New York market for so long, has ceased as a factor among investors and speculators here. It is gradually dawning upon local operators that the home market has something better to offer than Wall-street, and accounts are being transferred from American

emmitments to domestic opportuni-New York traders have endeavored to hold C. P. R. to the pace set by some of their home rails. In this they have failed, because of the London support and Canadian buying. C. P. R. made another record to-day, with sales

as high as 243 1-2.
London supplied also the energy for over a 5 point rise in Canadian General Electric to-day, and also assisted in a 2 1-2 point advance in Rio.

2 1-2 point advance in Rio.

The movements mentioned incited a over imports of \$520,000,000 also had no small speculative following here, and effect on sentiment, but it will be efturns were freely paid by those having more than a temporary idea of market

improvement.

Maple Leaf common and preferred were in good demand. The common stock was exceptionally scarce even at 2 3 point advance. The preferred advanced to 100 1-2, and none was further offered except at 101 1-2.

Twin City and Mackay are the two modelings and success and success are the two reports from the cotton belt of heavy can.

weaklings, and each of them was offered lower on the New York market than on the Toronto exchange.

Toronto Rails made a perfectly native to the cooperation of the dividend and the reports from the cotton belt of heavy rains insuring possibly the largest crop of cotton ever raised, with consequently cheap seed. The crop reports were Toronto Rails made a perfectly na-tural further decline and are expected most excellent, three inches of rain in Oklahama and heavy soaking rains

to work lower before speculative pro-fit-taking has been disposed of. Richelieu was firm at 122, and Montreal insists that this issue has still some distance to move.

The statement of C. P. R. earnings. showing an increase of \$242,000 over the

same week last year, was not issued same week last year, was not issued until after the close of the market and London is expected to take cognizance of this to-merrow.

There was more than the average business since its organization, especially with foreign countries. Closing was dull but firm, with general advances of 1-4 to 3-8 on total business of only 138,500 shares. We amount of investment buying to-day, still believe in buying on the breaks

tainly proved a benefit to the market

Banks are holding money firm, but
sufficient funds are available at present to ignore these institutions.

for sale on rallies.

Bankers Take a Fling WALL-STREET POINTERS.

Americans steady in London. Regular dividend on People's Gas. Anthracite coal trade continues dull;

Congress expected to pass reciprocity bill this week.

Reports to the Atchison Railway say for its activities in the trust-busting that a million acres of corn in Kansas campaign, which would seem to come

have been damaged 30 per cent. Interstate commission orders inves-tigation of pipe lines thru rates classifications and regulations.

International Harvester directors not have declared the regular 1 1-4 per cent. dividend on the common. A Holland-German financial syndi

cate to-day arranged a new Russian companied with great economic loss. We have had many demonstrations of this in America. In France and in ures for June show stocks gained 8,-000,000 pounds in two years.

Steel conditions continue to improve with buying of railroad equipment,

sider the subway question at its spe-cial meeting. Mr. McAneny stated in danger of punishment... 18

apparently, at present, is congress. The is easy to discover.

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#### MARKET TAKES A NATURAL TURN.

World Office

C. A. BOGERT, General Manager

Monday Evening, July 17. The Toronto stock market was more active to-day, and in several cases good advances were made. The upward movement was in direct response to buying orders, and the advances clearly showed how bare the market is of actual stock. The market has taken a perfectly natural turn, not the result of manipulation, and has undoubtedly changed the sentiment of many traders. Further broadening of the buying force is quite probable, and this can only be accomplished by putting prices higher.

## The Stock Markets

TORONTO STOCKS. Am. Asbestos com. 9½ ...

Bläck Lake com ... 11

Bell Telephone ... 148 146

Burt F. N. com ... 118 117½

do. preferred ... 118½

Can. Cement com. 24

Can. Gen. Elec. ... 111

Can. Mach. pref. 93

C. P. R. ... 242 241 \*Preferred. zBond\* Canners

NEW YORK STOCKS

& Steel com... preferred .... Steel Corp.... | Dom Steel Corp | 514 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | Erickson Perkins & Co. report the following fluctuations on the New York

a temporary lapse into semi-oblivion.

Says the article in part:
The ideas in regard to the desirability of competition in business which are prevalent in the United States are prevalent in the United States are 46¼ 47 46½ 46½ 1223 1223 121½ 121½ 323 33 32% 32% 73½ 73¾ 73% 73% 73% 2nd pf. Sou. Pac. Sou. Ry. do. pref. Texas. Pac. 4715 4776 4732 4774 10734 108 10734 10814 18734 188 187 187 941/<sub>2</sub> ... 65 671/<sub>4</sub> 671/<sub>4</sub> 67

cost to the consumer carried to excess it becomes destructive and is accompanied with great economic loss.

We have had many demonstrations of this in America. In France and in Germany, for some years, efforts have been directed towards industrial peace instead of industrial warfare, and more than a decade ago there began to be formed combinations. peace instead of industrial fare, and more than a decade ago there began to be formed combinations which would tend to decrease general which would tend to uphold prices on a can ferm. 16612 on has been secured for India account and it is expected that the Bank of England will obtain the balance.

New York—Before going into conference this morning. Borough President McAneny states that in all probability he board of estimate. England will obtain the balance.

So that stability of prices is further maintained not only thruout Germany and France respectively, but in whatever foreign countries the goods are sold. A proceeding like this in America, would be looked upon with holy borron and the perpetrators would be looked upon Trust.

that a number of conferences would be held during the day to consider various new phases of the situation.

On work that a number of conferences would be held during the day to consider are worked out with utter disregard of the experiences of other nations and we only finally arrive after years of ON WALL STREET.

Brickson Perkins & Co. had the following: A selling movement developted in the last hour—probably representing the closing out of long holdings by tired holders, who disliked the ontinued dulness and absence of in- enormous losses, thru its panic-breed-

Itiative on the part of the bankers. ing propensities.

We see nothing to change the trend To-day other nations, of the world of things, but would buy the Grangers are prosperous. France. Germany and 25 @ 1161 and Southern stocks on drives, such as England especially so, also Canada. 55 @ 1161 the present one. The good rains in the which lies along our border, while southwest and west were ignored, althe they are exceedingly important as sources of them all, lags on thru de-influencing factors. Of more moment, spendent profitless years. The cause

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-Morning Sales-11 @ 11414 190 @ 11414 Dul.-Supr. 20 @ 811/8 15 @ 811/4 N. S. Steel. 25 @ 98 R. & O. 100 @ 121½ Col. Loan. 8 @ 75 10 @ 76 Hamflton. Landed Bk. 1 @ 134 Ham. Prov. 1 @ 130 Can. Perm. 50 @ 167

Gen. Elec. 25 @ 116 15 @ 11614 45 @ 11614 10 @ 11678

801% 7934 7984 35 35 34% 34% Iron 35 35 36% 34% Con. Gas 145½ 1154 1414 1414 1414 1518 Sec. 3814 Gen. E.ec. 16112 Int. Harv. 12215 1234 16734 10734 Mack Co. pf. 741% | 108 | 108 | 107 | 107 | 108 | 107 | 107 | 108 | 108 | 107 | 107 | 108 | 108 | 107 | 107 | 108 | 108 | 107 | 107 | 108 | 108 | 107 | 108 | 108 | 107 | 108 | 108 | 107 | 108 | 108 | 108 | 107 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 FOREIGN EXCHANGE. Glazebrook & Cronyn, Janes Building (Tel. Main 7517), to-day report exchange rates as follows:

—Between Banks.—

Buyers, Sellers, Counter Buyers,

-Industrials.-

68% 68% 68% 68% 68% 58% 53% 53% 53% 53% 53% 54 51% 11% 11% 11% 11% 86% 86% 86% 86%

56½ 56 56½ 57% 56½ 56¾

Some Strong Features In Montreal Market

Rio and Power Higher, the Latter Touching New Record-Toronto Rails Sell Off.

MONTREAL, July 17 -- Rio came into prominence as the leader of the trading on the Montreal stock market to-day and under active buying it advanced to 116 ex-cividend, equivalent to 117 1-4 as compared with 113 3-8 exdividend at the close Saturday. Toronto Railway, which was fairly active, after selling at 164 to 164 1-8 in the early trading weakened to 162 3-4 in the late market as compared with in the late market as compared with 163 at the close Saturday. Another issue to show activity and strength was Montreal Power, which sold up to a new record price at 172 1-2 or four points above Saturday's close, but it closed weaker, being offered at 171 1-2 with 171 3-8 bid. Richelieu after selling at 121 3-4, sold off to 121, recovering to 121 3-4. Canadian Pacific was strong, advancing to 243, with 243 1-2 asked at the close.

### London Likes C.P.R. General List Steady

LONDON, July 17 .- Money and discount rates were easy to-day. The Bank of England secured the bulk of the \$3,500,000 South African gold offered in the open market to-day.

The stock market was generally dull.

Consols, Canadian Pacific and Guyaquil bonds received the most attention and advanced, but the other sections closed lower. American securities open-ed steady and during the forenoon advanced from 1-4 to 1 1-4 points under the lead of Canadian Pacific. Business was light in the afternoon and after a series of narrow fluctuations the market closed dult, but steady.

OUTLOOK SHOWS IMPROVEMENT

The crop situation has improved during the week. Some localities have undoubtedly been badly hurt, notably west of the Mississippi, but on general balance it seems assured that the crops will be abundant, providing for the people's needs at lower prices than for two years, and leaving available for export a large surplus of food, stuffs; while the amount of cotton to be sold abroad will probably exceed all previous figures. The bank and money situation is sound; economies have brought down the cost of living, and with good crops, large sums should be available for investment and 100 for enterprises. These factors should increase in earnings of the railroads. 100 \_J. S. Bache & Co.

TWIN CITY EARNINGS.

For the first week of July the earn-ings of the Twin City Rapid Transit Co. were \$183.360, an increase over the 200 same week of last year of \$20,042, or 12.27 per cent.. and \$35.511 over the corresponding period of 1909.

A CORRECTION.

In the financial article in yesterday's World it was said that the Foley-O'Brien Mine, among others, had been laid utterly waste. This was a mis-take. The Foley-O'Brien was one of the few mines that came out of the fire with buildings and equipment untouched by the flames.

#### Cotton Markets

Cotton Gossip. Erickson Perkins & Co. had the following:

Detailed reports, showing heavy rains in the southwest and general rains thruout the balance of the belt exerted a bearish influence in speculative circles, and new grop options broke sharply under general liquidation. Apparently, droughty conditions have been relieved and reports from all sections of the belt indicating favorable prospects. A semi-monthly condition estimate, issued today, showed a loss of 1 per cent. for the two weeks, but added that recent rains have improved prospects. Trade buying was in evidence on the decline, but proved insufficient to absorb the weight of speculative sales. Aside from boll weevif weather thruout the Mississippi Valley, the outlook appears most satisfactory, but the season is young and it seems that the market has discounted present conditions. Think well of purchases on a scale down. Erickson Perkins & Co.

MONTREAL STOCK MARKET Op. High. Low. Cl. Sales.

ex-div. ..... 117½ 117½ 117 117 Steel Co. of -Between Banks.
Buyers Sellers Counter.

N. Y. funds... 1-64 dis. 14 to 14

Montreal f'ds... par. 10c pm... 14 to 14

Montreal f'ds... par. 10c pm... 14 to 14

Ster., 60 days... 8 31-32 9 94 98

Ster., demand... 9 11-32 984 976

Cable trans... 9 7-16 9 15-32 984 976

-Rates in New York.
Actual. Posted.

Sterling. 60 days' sight... 484 46-50 48514

Sterling, demand... 448.20 48742

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

July 15. July 17. Bid. Ask. Bid. Ask. 1774, 1794, 1784, 1784, 1784, 1784, 1784, 1134, 1174, 1184, 118, 119, 1794, 8014,

WALL-STREET TRADING.

NEW YORK, July 17 .- The control-NEW YORK, July 17.—The controlling factors in stock market were not changed materially to-day, and trading remained dormant with few modifications of importance in price levels. During the greater part of the day, the market maintained a firm undertone, with prices slightly higher. A heavier tone developed before the close, and the list yielded on moderate pressure to a point which showed fractional net losses. Transactions for the day were not far from the low point of the year, falling to the meagre total of 141,000 shares. the fore, advancing 1½ to 243½, the highest price at which this stock ever

sold. The advance strengthened Minneapolis, St. Paul and Sault Ste. Marie, a subsidiary, which moved up a point. Southern Railway led the market thru the greater part of the session in point of activity and advanced to within a small fraction of its high price of the

Rain in the corn belt and in sections of the cotton growing country seemed to be without effect on the stock market despite the heaviness in cotton and grain. The closing of several New England rubber mills indicated that conditions in that trade had not improved. Reports from traffic officials at leading railway centres told of a more or less steady maintenance of tonnage and fairly good prospects for heavy crop movements. more than a week ago, for a time to-day was quoted at 664 on the curb.

BROKE THE NEWS

To Mrs. Neapolitana That the Death Sentence Had Been Commuted.

SAULT STE. MARIE, Ont., July 17.—(Special.)—This morning Uriah Mc-Fadden, counsel for Mrs. Neapolitana, broke the news to her that the sentence of death pronounced on her had been commuted to life imprisonment. Despite the fact that the press had stated that the woman had heard the news Saturday, this is not the case. It had been said that the woman pre-

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DIVIDEND NOTICES

Sterling Bank of Canada

Notice is hereby given that a dividend of one and one-quarter per cent. (11-4 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 the Bank on and after the 15th day of August next. The Transfer Books will be closed from the 17th July to the Eist July, both days inclusive.

F. W. BROUGHALL, General Manager. Toronto, July 11th, 1911.

DOMINION COAL COMPANY LIMITED Preferred Stock Dividend

Notice is hereby given that a divi-dend of three and one-half per cent. upon the Preferred Stock of the Do-minion Coal Company, Limited, has been declared payable August 1st, 1911, to shareholders of record at the close of business on Wednesday, 19th July instant.

By Order of the Board of Directors.
C. S. CAMERON,
Secretary. Montreal, July 15th, 1911.

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