

Canadian Stock Markets Lifeless--Held Only Half Session

Investments for July Dividends

We have just issued a new bond list, which contains full details of a number of High Class Canadian Municipal Debentures.

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Wood, Gundy & Co.

London, Eng.: Toronto, Can.

357

C.P.R. Earnings Away Above Last Year

Figures for Fiscal Year Should Be Nine Millions in Excess of 1910.

That Canadian Pacific's gross earnings will exceed last year's figures by between \$5,000,000 and \$6,000,000, despite setbacks given to operations last winter by heavy snowfall and occasional periods of unusually bad weather in its western territory, is practically assured by the report covering the past eleven months.

Gross earnings for this period amount to \$44,688,152 as against \$38,151,572 for the eleven months last year, and \$44,688,152 for the whole year. Net earnings for the eleven months ended May 31, 1911, amounted to \$10,452,000, compared with \$3,122,040 for eleven months last year and \$3,839,956 for the whole year.

The sustained increase in revenue from operations for eleven months will without doubt be evidenced also in the remaining month of June, as indicated by preliminary figures for the first two weeks of that month. June will compare about as follows with this month last year:

	1911	1910
Gross revenue	\$33,490,000	\$30,871,817
Expenses	6,550,000	6,089,801
Net revenue	26,940,000	24,782,016
Other income	1,500,000	3,325,712
Total income	28,440,000	28,107,728
Fixed charges	10,452,000	9,919,540
Balance	17,988,000	18,188,188
Surplus and refund fund	980,000	980,000
Surplus for divs.	23,345,000	26,278,728
Dividends of 4 per cent. on the preferred amount to \$2,214,384, leaving available for dividends on the outstanding \$18,000,000 common \$2,130,000, equivalent to 15.7 per cent. on that stock. Last year's surplus for the then outstanding \$15,000,000 common was \$2,962,794, equivalent to 19.7 per cent. on that amount.		
The common stock is now upon a 10 per cent. dividend basis, a quarterly dividend of 1 1/2 per cent. from transportation earnings and 5 per cent. of 1 per cent. from interest on land sales having been declared last January. As the above surplus of \$2,130,000 is from earnings apart from interest on land sales, the dividend of 7 per cent. only is properly deductible. This amounts to \$12,600,000 and leaves a surplus of \$1,530,000. The full dividend of 10 per cent. or \$18,000,000 deducted from the above surplus would leave a surplus for the year of \$3,130,000.		

Eighteen Millions Paid in Dividends

Canadian concerns this month disbursed about \$18,000,000 in interest and dividends, but less than half the total remains in Canada. Following is an estimate of how the disbursements are distributed:

Banks	\$84,151
Loan and trust	1,186,147
Insurance and guarantee	229,867
Rails, telegraphs, telephones	2,255,255
Trams, light, heat and power	4,478,820
Industrials	2,688,177
Cobalts	1,375,000
Total	\$18,106,465

BRITISH CONSOLS.

Consols, for money	75	75 1/4
Consols, for account	75 1/4	75 1/4

WEATHER CONDITIONS INFLUENCE MARKET.

World Office.

Tuesday Evening, July 4.

Weather conditions are figuring to a larger extent than anything else in the Toronto Stock Market at the moment. Only one session was necessary to accommodate the market to-day, and such transactions as transpired left no new opening for criticism. Only the lighter classes of speculation afforded by the mining issues attracted any attention, and these shares improved on yesterday's prices. In the listed stocks liquidation continued to dribble out, but the volume was small, and in cases only sufficed to supply shorts. Nobody is looking for an early change in market operations, and no disappointment in this regard is likely.

NOW

is the time to make your will. Let us explain to you the many advantages of appointing this Company executor.

The Trusts and Guarantee Company Limited

43-45 KING STREET WEST, TORONTO

James J. Warren, Managing Director

Too Busy Trying to Keep Cool To Pay Attention to the Market

Toronto Stock Exchange an Exceedingly Dull Affair, With Only Restricted Fluctuations--New York Market Closed.

World Office.

Tuesday Evening, July 4.

The New York stock exchange was closed to-day and the Toronto exchanges held only morning sessions.

The extreme heat has effectively dulled any speculative sentiment, which existed in the Toronto listed issues, and the orders now occurring are mainly of a compulsory character. Fluctuations in to-day's business and changes from yesterday were of the merest fractions. Considering the absence of outside interest the market is considered to be holding remarkably well and in shape to discount any news of a favorable nature.

It is generally believed that some damage has been done to the Ontario crops, but from other parts of the Dominion, particularly the northwest, the prospects are still very good, and it is therefore expected that the stock market will be affected injuriously. Some small buying of bonds and other investment issues to-day was attributed to the re-investment of July dividend payments.

SUBSCRIPTIONS FOR DOMINION BANK.

It was announced yesterday that subscriptions to the new issue of Dominion Bank capital will be available to shareholders of record at the close of business on July 15. The new stock is being issued at \$200 a share.

ADJOURNED AT NOON.

Owing to the extremely hot weather and the fact that the day was a holiday across the border, the Toronto and Montreal stock exchanges and the mining markets closed yesterday at noon. All the United States exchanges and the grain pits were of course closed over the holiday.

WINNIPEG STOCK EXCHANGE ELECTS OFFICERS.

WINNIPEG, July 4.—H. T. Champion was elected president at the annual meeting of the stock exchange yesterday. The following officers were elected: Vice-president, Hugo Ross, secretary-treasurer, and M. A. Nation, W. K. Kirby, and T. R. Brillet managers. The total number of shares traded during the year totaled \$19,235 exclusive of South African scrip.

London Market Firm Consols Go Higher

Old Country Market Brightens Up a Little--C. P. R. in Lead.

LONDON, July 4.—Money plentiful, and discounts easy. The stock market developed a steadier tone, and showed more confidence on continental and local operations. Consols, foreigners, and gold mines recovered most of yesterday's loss. Home rails continue to be benefited by better advice regarding labor trouble. Kaffirs, however, were easy at the close.

Canadian and American securities opened harder, and improved under the lead of Canadian Pacific, Southern Pacific, and the Erie issues. The closing was steady, with the active issues net -1/2 to 1 over the closing New York prices of yesterday.

Steel Co. of Can. Stock Sells Up in Montreal

But General List is Apathetic--Exchange Takes a Half Holiday.

MONTREAL, July 4.—There was only one session of the Montreal stock exchange to-day, it being decided at the close of the morning session to adjourn the afternoon owing to the extreme heat. Apart from some trading in Toronto rails and Richelleu, there was very little doing in the market, being dull and listless. A feature was a sharp advance in Steel Company of Canada stock, which on light transac-

tions advanced to 20, as compared with 16 1/2 at the close yesterday. Toronto rails, after selling at 14 1/2, weakened to 14, recovering to 14 1/2. Richelleu, after selling at 120, weakened to 119, recovering to 119 1/2.

EUROPEAN BOURSES.

PARIS, July 4.—Prices on the Bourse opened better on favorable Moroccan news to-day, but later the market was irregular, and the close was agitated on a rumor that Great Britain was sending a warship to Agadir.

BERLIN, July 4.—Prices on the Bourse were firmer on the favorable foreign comment regarding the Moroccan situation.

Loans by Our Banks Increase Rapidly

Remarkable Expansion of Dominion Graphically Shown by Banking Figures.

Back in 1867 the loans of Canadian banks amounted to only \$55,469,521, and as recently as December, 1900, they aggregated only \$382,004,735. Witness the expansion since the year last named. In December, 1910, the loan item stood at \$880,837,520, an increase of 148 per cent. during the decade and of 336 per cent. within the period 1890 to 1910. The growth of the loans of the Canadian banks is shown by the following figures, which are reproduced from a paper by Sir Edmund Walker, president of the Canadian Bank of Commerce.

December, 1867 \$55,469,521
December, 1870 78,095,144
December, 1880 125,558,284
December, 1890 242,518,727
December, 1900 382,004,735
December, 1910 880,837,520

Average Price Nears Maximum of Last Year

Wall-Street Securities Within Two Points of High Price for 1910.

The average price of Wall Street railroad stocks is 42 points above the extreme low level registered at the worst of the panic of 1907, and 15 points below the maximum registered in the boom of 1906.

The present average price is 10 points below the maximum touched on the recovery in 1906, and about 2 points below the maximum of 1910. Granting that the maximum of 1906 was too high at that time, the five years since elapsed have added \$25,000,000 to the wealth of the nation, and have immeasurably enhanced the value of property held by the stocks listed on the exchanges.

Keeping this basic fact in mind, and considering the prospective loaning value of money, together with the greater safeguards against inflation, and the tendency toward greater efficiency and economy in management of corporations, many argue that an advance of 5 to 10 points on the present average price of standard dividend-paying stocks is easily justified from an investment viewpoint.

Traction in London.

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

	July 3.	July 4.
Sao Paulo	17 1/2	17 1/2
Rio de Janeiro	119 1/2	119 1/2
Mexican Tram	118 1/2	118 1/2
Mexican Power	80 1/2	80 1/2

Liverpool Cotton Exchange.

Cotton—Spot in fair demand. Fair & good middling, 5 1/2; middling, 5 1/4; low middling, 5 1/4; good ordinary, 5 1/4; ordinary, 5 1/4. The sales of the day were 800 bales, of which 100 were for speculation and 700 were for actual requirements. Receipts were 900 bales, including 500 American. Futures opened quiet and closed quiet.

Canadian Northern Earnings.

The gross earnings of the Canadian Northern Railway for the week ending June 30, 1911, were \$485,700; from July 1 to date, \$15,962,200. Corresponding period last year, \$372,400; from July 1 to date, \$12,421,300. Increase, \$97,300; from July 1 to date, \$3,538,900.

STREET CAR STRIKE

Declared in City of Mexico--Fifteen Hundred Men Go Out.

MEXICO CITY, July 4.—Persons who reside in the outskirts of the city and the suburbs, if not fortunate enough to own an automobile or a carriage, come to business to-day in improvised vehicles of every sort. Others walked. The street car strike, declared at noon yesterday, was on in full blast.

None of the 1500 strikers reported for work. No effort was made to operate the street cars, though it was stated by the company officials that service might be resumed before night if they were convinced that they would be given adequate police protection. At the company's offices it was declared that enough men could be mustered.

Earl Grey to Open Exhibition.

Dr. J. O. Orr, manager of the Canadian National Exhibition, has returned from England. He announces that Earl Grey will open the exhibition this fall.

New Warehouse.

The James Robertson Co. have taken out a permit for a new five-story warehouse at Spadina-avenue and Sullivan-street to cost \$105,000.

Where the Treasures Are.

Burglar—Better tell me where the valuables are.
Householder—Well, old man, here's the combination of the refrigerator—Life.

IMPERIAL BANK OF CANADA

HEAD OFFICE, TORONTO.

Capital Authorized \$10,000,000.00

Capital Subscribed 5,013,000.00

Capital Paid-up 5,783,000.00

Reserve Fund 5,783,000.00

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.

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TAKEN IN CHARGE

Sister of Australian Premier. Weds London Policeman.

LONDON, July 4.—The romantic marriage of Miss Janet Fisher, a sister of Andrew Fisher, premier of Australia, who has been attending the imperial conference at the British hotel in London, Scotland, to a London policeman, attracted a large crowd of interested spectators thronged the church and its vicinity.

Right Hon. Andrew Fisher gave away his sister and the bridegroom was attended by picked good-looking patrolmen of the police force.

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