Labor Situation on U.S. Railroads Assumes a Serious Aspect

BANK OF HAMILTON

Dividend Notice

NOTICE IS HEREBY GIVEN that a dividend of two and three-quarters per cent. (eleven per cent. per annum) on the paid-up Capital Stock of the Bank, for the quarter ending 31st August, has this day been declared, and that the same will be payable at the Bank and its Branches on Sept. 1st next.

The Transfer Books will be closed from August 24th to August 31st, both inclusive.

By order of the Board,

J. TURNBULL,
General Manager.

Hamilton, July 17th, 1911. 1

New Low Records Thruout List But Market Closes on a Rally

Wall Street Experiences Sixth Consecutive Day of Weakness During the Week—Bearish News Predominates.

LONDON, Aug. 26.—Altho temporary improvement on the various stock exchanges would not be surprising now, because of the fairly extended bear positions, nevertheless, financial conditions are far from stable. At Paris, London and Berlin markets are nervous and sensitive.

Financial Paris, in particular, has been affected by the incident of the recent £14,000,000 Argentine loan flotation on that market. Because of the poor response from the investing public, this large operation has had to be mainly financed by the original underwriting groups, and heavy calls for instalment payments are now falling due. German markets, on the other hand, are affected by withdrawal of French capital previously placed with them, and they are now heavy borrowers in London.

Wall-Street Market to Date.

Until, however, indications appear of real expansion in your country's trade, money markets will probably remain on a comparatively comfortable basis. At the moment the usually best-posted quarters here are inclined to look for renewed and continued stagnation on your stock exchange. It is evident that your outside public is not disposed to buy, even at the lower level, and your high finance also, no doubt with a view to political, social and labor conditions, is doing little to reverse the market's recent movement.

The Labor Problem.

The reported restlessness among American railway laborers may interest American readers in the inner facts of our own railway strike. It is believed in excellent quarters that the government used the Morocco crisis as a lever for settling the strike, railway managements being informed that the world's peace might depend on immediate industrial peace in England. It may be that the position was purposely exaggerated.

Impartial consideration of the union demands suggests that the men, especially in the inferior grades, had good cause for asking higher wages. The trouble was aggravated by increased cost of living; but it is also believed that the more immediate cause of the outbreak was the decline in membership of the strikers' trade unions. Membership and funds have both fallen since the conciliation boards were initiated by our board of trade in 1907, and the leaders saw urgent necessity for a strong rally of members.

The worst feature, however, was the riotous spirit, which the city believes was unintentionally fostered by the past six years of social legislation and by the chancellor of the exchequer's speeches a few years back, which were full of innuendoes against the possessors of large property, especially land. In the ignorant mind the idea grew up that such possession was a crime, requiring penal taxation.

Looking Ahead.

The immediate prospects now favor temporary industrial peace and possibly an early settlement of international politics. This would bring consequent temporary improvement in stocks. Industrial peace, however, is not likely to be long maintained, both because the foundations of good feeling are undermined, and because the financial situation itself suggests declining trade and diminished prosperity, with consequent diminished purchasing power and greater unemployment.

WALL STREET POINTERS.

Dun's Review says all trade statistics point to a well-sustained volume of business.

* * *

Decrease in idle cars in past fortnight 22,136, bringing total surplus down to 108,000 cars, the lowest since Dec. 21 last.

* * *

Excessive rainfall has caused considerable deterioration in cotton in Mississippi, Louisiana and Florida.

* * *

Pittsburg district shows no signs of retrenchment; many plants preparing to take on more men and iron and steel conditions showing improvement.

* * *

President Taft's speeches on his western tour to the Pacific Coast will be devoted to reciprocity, peace, currency, tariff and conservation.

* * *

France offers Germany specific territory in the Congo, in exchange for absolute recognition by Germany in disputed territory; situation growing critical.

* * *

Cables to one of the largest international banking houses from both Paris and Berlin are to the effect that Moroccan situation is gradually clearing and that there probably will be complete understanding reached between Germany and France before many days.

* * *

Illinois Central Federation of Employes votes to strike. President Lovett and Vice-President Kruttschnitt of Harriman lines refuse to concede to demands of men. Federation officers ask for conference to-morrow with Illinois Central officers.

* * *

Strike or no strike, Pacifics and Steels, at this level, are cheap.

* * *

Professional attack is planned against the stock market, particularly industrials, for to-day, according to the latest information received by us. Detailed information: Stocks that appear most vulnerable for the moment are Steel, Union Pacific, Reading, Southern Pacific, Northern Pacific, Lehigh Valley, Great Northern, Amalgamated and St. Paul. The supporting levels recently made have been overwhelmed and reduced by the volume of liquidation.—Financial Bulletin.

ON WALL-STREET.

Erickson Perkins & Co. had the following: There was a good deal of selling pressure during the first half hour, with new low records, then market quieted and there was an irregular recovery. It looks as if we would get a further rally, if there is no strike on the Harriman system. In such case we would get a sharp uplift, temporarily in U. P. and S. P. in particular, but we mention this merely as a supposition. U. S. Steel showed rather light liquidation after the first 25,000 shares came out between 69 1-2, 1-4 and back to 1-2 again. The general list also acted better and U. P. seemed well supported around 166. Foreign advices regarding the Morocco situation were rather more pacific. The New York banks, with all the stock liquidation, showed an increase in loans of little over $1,000,000. Should nothing new of a disturbing character occur over Sunday it seems likely that the stock market will be a bit better Monday, but later we look for lower prices.

Chas. Head & Co. to R. R. Bonsard: Wall-street faithfully reflected the London cables this morning, the market being weak with low levels for many active issues like Union Pacific and Steel. There was undoubtedly further liquidation, but it is fair to assume that bear commitments furnished a goodly portion of the selling. Subsequently there was a rally on the reception of news from Europe to the effect that well-informed bankers abroad looked for no trouble between France and Germany. The Moroccan situation, while still a source of disturbance, it is said, will be cleared up within the next few days, which would eliminate one source of depression. At the same time, the strike talk does not help sentiment, there being an even chance of the federation calling out employes on the Harriman lines, if it does not get recognition. There was pressure on Steel, apparently for effect upon the general list, since this Morgan issue has been better supported than other specialties of late. The bank statement was less favorable than expected, showing an increase in reserve of only $1,800,000, loans increasing $1,042,000 despite stock market liquidation. The market still shows no strong indication of having seen the last of the liquidation, tho a rally at the expense of the short interest would not come as a surprise. Sales on bulges for turns are advisable, with purchases of the active issues on sharp breaks.

LONDON STOCK MARKET.

LONDON, Aug. 26.—Money and discount rates were easier to-day. The stock market was quiet, with British shares fairly steady on investment buying. Consols closed an eighth higher. Foreign shares and Kaffirs were easy.

American securities opened about unchanged, but immediately eased off under realizing. Canadian Pacific was particularly weak, thru Berlin selling in connection with the forthcoming monthly settlement. The closing was weak, with prices ranging from ¼ higher to 1⅛ lower than yesterday's New York closing.

New York Bank Statement.

NEW YORK, Aug. 26.—The statement of clearing house banks for the week shows that the banks hold $36,270,150 reserve in excess of legal requirements. This is an increase of $4,482,050 in the proportionate cash reserve as compared with last week.

The statement follows: Daily average, loans, decrease $9,570,000; specie, increase $5,048,000; legal tenders, decrease $323,000; net deposits, increase $661,000; circulation, increase $240,000; excess lawful reservve, increase $4,482,050.

Actual condition: Loans, increase $1,042,000; specie, increase $2,663,000; legal tenders, increase $188,000; net deposits, increase $5,047,000; circulation, increase $157,000; excess lawful reserve, increase $1,800,950.

Summary of state banks and trust companies in Greater New York not reporting to the New York clearing house: Loans, decrease $8,934,700; specie, decrease $991,100; legal tenders, decrease $262,200; total deposits, decrease $10,342,000.

PORTO RICO EARNINGS.

The Porto Rico Railways Company comparative statement of earnings for July, is as follows.

	1910	1911	Increase
For July			
Gross	$ 50,317.93	$69,050.34	$18,732.41
Net	24,533.31	34,346.18	9,812.87
For Seven Months.			
Gross	$313,786.33	$424,903.93	$111,117.60
Net	162,952.60	218,841.67	55,889.07

Tractions in London.

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

	Aug. 25. Bid.	Ask.	Aug. 26. Bid.	Ask.
Sao Paulo	171⅝	172⅝	171⅝	172⅝
Rio de Janeiro	111½	112	111½	112
Mexican Tram.	115⅝	116⅝	115⅞	116⅞
Mexican Power	34¼	35½	34⅝	35⅝

Railroad Earnings.

Railroad gross earnings continue in about the same volume as a year ago, the total of all United States roads reporting to date for the first two weeks of August aggregating $17,615,813, a gain of only .2 per cent., as compared with the earnings of the same roads for the corresponding period last year.

The roads in the south continue to make the most satisfactory exhibit. In fact, only one or two of the important roads in that section of the country report loss, and when one appears it is very small. In the west and southwest, however, numerous systems still report smaller earnings than last year.

In the following table are given the earnings of all United States roads reporting:

	1911.		Pct.
Aug., 2 weeks	$17,615,813	Gain $42,725	0.2
July, 2 weeks	17,812,017	Gain 216,448	1.2
June, 2 weeks	15,043,595	Loss 399,747	2.6

WALL-STREET TRADING.

NEW YORK, Aug. 26.—For the sixth consecutive day of the week, and with virtually no interruption for the past month, prices of stocks fell away again to-day. Weakness set in at the very outset, and before the brief session was far advanced the number of low records for the year was so general as to embrace not only the active group, but practically all classes of securities. The movement, like most preceding ones, was slow and deliberate, suggesting further liquidation more than bearish aggression. The industrials shared more than ordinarily in the declines, with a renewal of pressure upon steel.

The day's news was mainly unfavorable, and probably the most potent factor was the more acute stage in the threatened railroad strike. The attitude of the railway employes is seemingly no less determined than that of the officials, and a widespread strike now seems but a matter of hours. The foreign situation, judging from the condition of the European markets, is in no wise improved, London sending over a very complete list of lower prices, with special heaviness in the Harrimans and Steel. This was followed by further sales in this market. Foreign selling has been one of the disturbing features of this market for some days, and its extent is probably much greater than surface conditions indicate.

The weekly statements of the mercantile agencies reported disappointing trade conditions, with an increasingly conservative tendency on the part of buyers. Curtailment in the manufacture of cotton goods continues in the New England district, where reductions in prices of finished materials were made in the hope of stimulating demand. A few unimportant railroad returns were submitted, with earnings for the most part on the decrease. That tonnage is on the increase, however, was shown in the further material reduction in the number of idle freight cars.

Trading fell off in marked manner after the first hour, and the list manifested some tendency toward improvement: same in some of the very obscure stocks, which were distinctly heavy. The market was undergoing its usual weekend process of evening up, with indications of some short covering. In the final dealings prices shaded again; Union Pacific, Southern Pacific and Atchison all receding, but the movement as suddenly reversed itself, and the closing was steady, with some prices on a parity with the previous day. Lehigh Valley and Atchison were the most conspicuous exceptions.

Cotton Markets

Erickson Perkins & Co. (J. G. Beaty) 14 West King-street, report the following prices on the New York cotton market:

	Prev. Close.	Open.	High.	Low.	Close
Aug.	12.00	12.08	12.08	12.20	12.20
Oct.	11.59	11.57	11.62	11.48	11.57
Dec.	11.64	11.63	11.70	11.54	11.64
Jan.	11.60	11.58	11.66	11.50	11.60
Mar.	11.71	11.70	11.75	11.62	11.62

Cotton Gossip.

Erickson Perkins & Co. had the following: Further unfavorable crop reports, including a detailed report on the states of Louisiana and Mississippi, where severe deterioration, due to shedding, excessive rains and insect damage has occurred during the past month, imparted a firm tone to the local market to-day and prices reached new high levels for the movement. Nervousness on the part of shorts shows a tendency to increase, as the date of publication of the September condition report approaches. Other conditions continue against the market. The announcement of further cuts in standard cloths caused considerable unfavorable comment. Think prices will probably work higher until the report, and continue our advice to buy for turns on dips.

MONEY MARKETS.

Bank of England discount rate, 3 per cent. Open market discount rate in London for short bills, 2¾ per cent. New York call money, highest 2½ per cent., lowest 2¼ per cent., ruling rate, 2 per cent. Call money at Toronto, 5½ to 6 per cent.

FOREIGN EXCHANGE.

Glazebrook & Cronyn, Janes Building (Tel. Main 7517), to-day report exchange rates as follows:

—Between Banks—	Buyers.	Sellers.	Counter.
New York f'ds	1-16 dis.	1-32 dis.	⅛ to ¼
Montreal f'ds	par.	10c pm.	⅛ to ¼
Sterling, 60 days	8¾	8 25-32	9 to 9⅛
Sterling, demand	9 31-32	9⅝	9⅝ to 9¾
Cable transfers	9 13-32	9 7-16	9⅝ to 9⅞

—Rates in New York—	Posted.	Actual.
Sterling, 60 days' sight	4.83 40-50	4.84½
Sterling, demand	4.86.10	4.87

BRITISH CONSOLS.

	Aug. 25.	Aug. 26.
Consols, for money	78½	78⅝
Consols, for account	78⅝	78½

New York and Boston Curb Quotations.

Furnished by J. Thomas Reinhardt, 16-20 King-street West, over his direct private wires:

New York Curb—	High.	Low.	Last.
American Tobacco	275	275	275
Intercontinental R.	25	25	25
Manhattan Transit	1 15-16	1 15-16	1 15-16
Standard Oil	595	594	595
U. S. Light & Heat	1 13-16	1 13-16	1 13-16
Green Cananea	6	6	6
Inspiration	6⅜	6⅜	6⅜
Nevada Hills	3¼	3¼	3¼
Yukon Gold	3 13-16	⅝	⅝
Boston Curb—			
Bohemia	1¾	1⅝	1¾
Corbin Copper	93	85	93
Goldfield Consolidated	5 3-16	5 3-16	5 3-16
New Baltic	3½	3½	3½
South Lake	4	4	4

FIRE DAMAGE $80,000.

FRANKFORT, Mich., Aug. 26.—The East Shore Woodenware Company's plant was burned to the ground last night. The loss was about $80,000 and the cause is unknown.

IMPERIAL BANK OF CANADA

HEAD OFFICE, TORONTO.

Capital Authorized	$10,000,000.00
Capital Subscribed	5,032,000.00
Capital Paid-up	5,793,000.00
Reserve Fund	5,793,000.00

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. 135

NEW YORK STOCK MARKET

Erickson Perkins & Co., 14 West King street, report the following fluctuations on the New York Stock Exchange:

—Railroads.—	Op.	High.	Low.	Cl.	Sales.
Atchison	102⅝	103	102¼	102¼	11,300
do. pref.	101⅝	...	...	...	100
Atl. Coast	120½	...	...	...	200
B. & Ohio	99⅝	99⅞	99⅝	99⅞	700
B. R. T.	74⅝	74⅝	74⅝	74⅝	300
C. P. R.	230⅞	232	230½	231½	4,900
Ches. & O.	71⅝	71⅞	70⅝	70⅞	2,800
Chic., Gt. W. preferred	33	33	37½	37½	200
Chic., M. & St. Paul	111⅝	112	111⅛	111⅝	3,500
do. pref.	146	...	...	...	200
Chic. & N.W.	140	...	...	...	100
Col. & South.	48	...	...	...	.....
Den. & R. G.	23½	23½	23⅛	23⅛	200
do. pref.	51⅞	51⅞	51½	51½	200
Erie	28⅝	28⅝	28⅛	28⅛	3,000
do. 1st pr.	47⅞	47½	47⅞	47½	700
do. 2nd pr.	33½	...	...	...	100
Gt. Nor. pr.	121¼	121⅝	120½	121⅝	4,000
Illinois Cen.	138¼	138½	138	138½	300
Inter. Met.	14	14½	13½	14½	3,100
Lehigh Val.	160¼	160¼	159½	159½	7,200
L. & N.	141	141	140⅝	140½	800
Manhat. El.	136¼	...	...	...	100
Minn., St. P. & S.S.M.	130	131	130	131	400
do. pref.	145⅝	...	...	...	100
M., K. & T.	29⅝	29⅝	29½	29½	800
Mo. Pacific	40½	40⅝	40½	40⅝	800
Natl. R. R. of Mex., 2nd pr.	26	...	...	...	100
N. Y. C.	102½	102⅝	102¼	102½	5,600
N. Y., N. H. & Hartford	133½	133½	132½	132½	400
N. Y., Ont. & Western	39	39⅛	39	39⅛	200
N. & W.	101	101	100⅞	101	.....
North. Pac.	116⅝	116½	115	115¼	7,100
Penna.	119⅝	120½	119⅝	120	3,200
Reading	140¼	140⅞	139⅝	140⅝	46,400
Rock Isl.	25½	25½	25	25½	6,500
do. pref.	48½	...	...	...	100
St. L. & S. F., 2nd pref.	40½	...	...	...	100
St. L. & S.W. pref.	66	...	...	...	400
South. Pac.	109⅝	109⅝	108⅝	109½	9,000
South. Ry.	26⅞	27	26⅝	27	4,300
do. pref.	62¼	62¼	62¼	62¼	400
Texas Pac.	23	23⅝	22⅞	23⅝	600
Third Ave.	7⅝	...	...	...	100
Toledo, St. L. & West. pr.	38	38⅞	38	38⅞	400
Union Pac.	166	167	165⅝	166⅞	41,400
do. pref.	90	...	...	...	200
Wabash	13⅝	13⅝	13⅝	13⅝	300
do. pref.	29⅞	29⅞	29⅝	29⅝	1,200
West. Mary.	57¼	57¼	56½	56½	800
Wis. Cent.	62	...	...	...	200
—Industrials.—					
Amal. Cop.	57⅝	57⅝	56⅞	57⅝	7,300
Am. Ag. Ch.	51½	...	...	...	.....
Am. Beet S.	49½	49½	48	49	4,400
Am. Can	9½	9½	9⅜	9⅜	500
do. pref.	83	83⅞	82⅝	83⅞	900
Am. Car & Foundry	48⅝	48⅝	48⅝	48⅝	.....
Am. Cot. Oil	52½	52½	50½	50⅝	2,000
Am. Hide & Leather pr.	20	...	...	...	.....
Am. Ice Sec.	17	...	...	...	400
Am. Loco.	24½	...	...	...	100
Am. Smelt.	68	68½	67⅞	68⅝	18,100
Am. Steel F.	32⅝	...	...	...	100
Am. T. & T.	132½	132½	132⅝	132½	500
Am. Woolen	28½	...	...	...	.....
Anaconda	34	34¼	34	34¼	900
Cent. Leath.	23⅝	23½	23	23	400
Col. F. & I.	38	...	...	...	600
Consol. Gas	132⅝	133	132½	133	800
Corn Prod.	12⅝	...	...	...	200
Dis. Secur.	30¼	...	...	...	100
Gen. Elec.	151⅛	...	...	...	200
Great Nor. Ore Certf.	47½	47⅝	47½	47⅝	600
Int. Harv.	112¼	112¼	111⅝	111⅝	1,400
Int. Paper pr.	47½	...	...	...	.....
Int. Pump	32⅞	...	...	...	300
Laclede Gas	103⅝	104	103⅝	104	.....
Natl. Lead	48⅝	48⅝	48⅝	48⅝	800
N.Y. Air Br.	65	...	...	...	100
Pac. T. & T.	37⅝	38	37⅝	38	200
Pac. Mail	28	...	...	...	200
Peo. Gas	103	...	...	...	10
Pitts. Coal pr	80½	80½	80	80	1,100
Press. St. Car.	30⅛	30⅛	30	30	600
Pull. P. Car.	157	157	156	156	400
Ry. St. Spr.	30¼	30¼	30	30	300
do. pref.	100⅞	...	...	...	.....
Rep. I. & S.	25½	25½	24⅝	25	2,000
do. pref.	93	...	...	...	100
Tenn. Cop.	30⅝	31⅝	30⅝	31⅝	400
U. S. Rub.	37¼	...	...	...	200
U. S. Steel	69½	70	69¼	69⅞	70,700
do. pref.	114½	114½	114½	114½	400
Utah Cop.	42½	42½	41½	42	3,300
Vir. Car. Ch.	52½	52½	51½	52¼	1,700
W. U. Tel.	74	...	...	...	100
West. Mfg.	64¼	64½	64	64	400

Total sales, 314,600.

MONTREAL STOCK MARKET.

MONTREAL, Aug. 26.—Sales on the Montreal Stock Exchange to-day were:

Power—75 at 161⅝, 25 at 161¾, 10 at 162.
Ottawa L. & P.—50 at 142.
E. Can. Perm. & P.—24 at 47.
Quebec Railway—50 at 57¾.
Soo Common—225 at 130, 50 at 130¾, 50 at 130½.
R. & O.—50 at 115½, 125 at 115¼, 175 at 115, 25 at 115½.
Rio—50 at 111¾, 75 at 112.
Toronto Railway—6 at 133, 100 at 132¼, 102 at 132.
Detroit—10 at 66½, 75 at 66, 100 at 66¼.
Converters—10 at 36.
Steel Corporation—150 at 51.
Textile Pref.—20 at 97¾.
Cement—5 at 21½, Pref. 20 at 81.
Textile Common—6 at 63.
Sherwin-Williams Pref.—10 at 88, 2 at 87¾.
Crown Reserve—200 at 290, 15 at 297, 15 at 292.

—Banks—

Commerce—4 at 205½.
Eastern Township—30 at 174½.
Nova Scotia—15 at 271½.

—Bonds—

Ogilvie B—$2000 at 113, $2000 at 113½.
Iron—$4000 at 93.
Dominion Cotton—$2000 at 103.
Power—4½ per cent, $1000 at 98¾.
Mexican Power—$1000 at 91½.
Can. Car—$28,000 at 105.

WINNIPEG CITIZEN DEAD

Captain Short Was Well-Known as Mason and Military Man.

WINNIPEG, Aug. 26.—Capt. Short of the 18th Mounted Rifles, died this morning from typhoid fever. He was a wealthy contractor coming from Montreal in 1881. He will be given a Masonic and military funeral.

BROKE HIS ARM.

Cecil Barker, of 39 Turner-avenue, a small boy, fell from one of the old cannon on Centre Island and fractured his arm on Saturday afternoon. He was hurried to the Sick Children's Hospital in a launch, where his injury was dressed.

DECLINES RUN INTO BIG FIGURES

Steady Disintegration of Prices on Wall-Street During Past Month.

The continued drastic weakness in the New York Stock Market is causing a good deal of apprehension among commercial interests who think they see in the steady disintegration of prices in Wall Street an indication of trade depression. The idea is gaining ground that there is something overhanging the financial situation of which the public are not apprised, and that the market is discounting this in the present decline.

Outsiders are just now beginning to wake up to what is becoming readily apparent; that the present is a liquidating market and that the slump is not the result of determined bear raids backed up by a big bear clique, but that large interests have been liquidating on the decline when they were unable to do so on the advance.

The following table will give some idea of the drastic shake-out which has occurred during the last month:

Railroads.	July High.	Aug. Low.	Decline.
Union Pacific	192¼	165⅝	26⅝
Reading	161	139⅝	21⅝
Atchison	115	102¼	12¾
St. Paul	129	111½	17⅞
Southern Pacific	125	108⅝	16⅛
Industrials—			
Steel	81	63¼	11⅞
Amalgamated	71	56⅞	14⅛
Gen. Electric	163	151	12
Smelters	80	67⅝	12⅛
Western Union	82	83	9

C.P.R. Earnings The Largest Ever

Road Shows Up in Marked Contrast to Great United States Transcontinentals.

Operations of the Canadian Pacific in the year ended June 30 last present a remarkable contrast to the American Transcontinental lines.

While the Northern Pacific, Great Northern, Southern Pacific, Union Pacific and other American systems were experiencing a comparatively heavy falling off in business and were vainly endeavoring to successfully combat the rising tide of operating costs, Canadian Pacific handled $104,167,809 of business, which is an increase of more than $9,000,000 over the best previous record, and operated as cheaply as in the 1910 year. The result was that net earnings and surplus available for dividends were the largest the company has ever reported.

A comparison of the income accounts of the 1911 and 1910 years is as follows:

	1911.	1910.	Increase.
Gross	$104,167,808	$94,989,490	$9,178,318
Net	36,699,830	33,839,956	2,859,874
Total net	37,818,130	34,749,191	3,068,939
Charges, etc.	11,091,071	10,896,940	194,131
Surplus	26,727,109	23,852,251	2,874,858

The surplus of $26,700,000 shown to be applicable to dividends is not the actual surplus earned by the company in the last fiscal year, as it does not include special income from interest on land sales and from other extraneous assets which amounted to $6,602,200, and which brings the actual surplus earned by Canadian Pacific in the last fiscal year up to $32,329,309 after deducting preferred dividend requirements this is equal to 17.3 per cent. on the $180,000,000 common stock outstanding.

Liquidation of Fire Box Holdings

Back of all reasons for the decline is the fact of sale by conservative investors, of their tin-box holdings, which was going on before the market began to decline and continued after. The motives for this selling were the unfavorable outlook in view of dissolution of the big companies. Little business cannot stand if "big business" is undermined.

We have nothing ahead to inspire belief in permanent improvement in the business world or in the earning power of railroads or industrials. The decline has been large and has discounted to some extent the unfavorable outlook. Further movements will probably be deliberate unless bad news of importance develops.—J. S. Bache & Co.

Growing Craze For Patent Medicines

United States Exported $7,000,000 of "Dope" Last Year—Canada a Good Customer.

WASHINGTON, Aug. 26—Nearly $7,000,000 worth of "patent medicines" were exported from the United States in the last year, and for the past decade the aggregate amounts to more than $50,000,000.

These figures, as compiled from the official records of the Bureau of Statistics, Department of Commerce and Labor, include only that class of exports designated as "medicines, patent and proprietary," which the exports in 1911 were $6,783,020 to foreign countries and more than $250,000 to the noncontinguous territories of the United States, and do not include the numerous articles exported for use in the preparation of medicines, such as ginseng, which amounts to more than $1,000,000 annually, roots, barks and herbs, and other articles of this character.

Fifteen years ago the value of the exports of "patent or proprietary medicines" amounted to less than $2,000,000; per annum; in 1900 the total was but $3,000,000; in 1905, $5,000,000; and in 1911, practically $7,000,000, the total for that year being larger than that of any other year. The countries and colonies to which the medicines were sent last year numbered 80, scattered over every grand division and thruout the islands of the sea.

SET FIRE TO BARN.

KINGSTON, Aug. 25.—(Special.)—A little boy with a cigaret came very near being the cause of a serious fire on Wolfe Island this afternoon. He had been smoking and threw the butt of his cigaret in a hay stack at the farm of Oliver Hawkins. The stack which was destroyed, set fire to the barn, and neighboring farmerss had a hard time in saving it.

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Big Sum Lost By Railroads

The railroads of the United States pay out about $30,000,000 per year in claims for lost, damaged or stolen property. Theft by tramps is held responsible for a large proportion of the loss. Several of the big railroads have undertaken, at various times, to wage war on the tramp evil, but with little success. Local authorities are unwilling to stand the expense of keeping trespassers in jail, and the state governments have not yet followed the example of some of the European countries in establishing farm colonies where vagrants are compelled to work. So the claim item in the expense account shows no sign of decreasing.

Promptness in getting at the facts is the corner-stone of a good system. If a freight car is derailed, for example, the claim department's representative is on the scene as soon as the wrecking crew. He takes stock of everything in the car, finds out what is damaged or destroyed, and has the freight that is still in good condition transferred to another car and sent on to its destination. Then the company is prepared to settle up as soon as the claim is presented.

Sometimes it is possible to recover property that was thought to be lost, and thus satisfy a claim with the actual consignment. A year or so ago, when a pier in Jersey City burned, about $20,000 worth of copper sank not only into New York harbor, but thru the mud at the bottom. First the claim department sent a diver down to look for it, but he couldn't find the metal. This was repeated two or three times with the same result. At last a big dredge was put to work. The first few hauls yielded nothing, but after awhile the bringing up of one bar showed that the copper had been located. All the $20,000 worth was brought to the surface and delivered to the owner.

DIRECTORS' COMBINE THE NEWEST TRUST

Big Men of U.S. Hold Almost Undisputed Power—Statistical Proof.

Altho J. Pierpont Morgan is a director of sixty-five companies, he is behind W. C. Brown, president of the New York Central, who is a director of ninety-six.

The following table shows the number of directorates held by the big men in the United States in the last few years:

	1911.	1909.	1905.	1901.
W. C. Brown	96	87	0	0
W. H. Newnan	95	112	67	0
F. D. Underwood	83	35	22	0
W. K. Vanderbilt	76	32	4	0
J. P. Morgan	65	59	41	31
W. K. Vanderbilt	62	72	61	48
E. T. Stotesbury	62	55	34	15
Geo. F. Baker	58	57	42	30
Chauncey Depew	53	57	73	76
H. E. Huntington	50	49	61	0
Anthony N. Brady	50	45	49	34
Elbert H. Gary	45	41	41	9
W. Rockefeller	44	36	41	22
Edwin Hawley	40	31	17	9
George J. Gould	38	47	58	36
James Stillman	38	42	58	41
Cornelius Vanderbilt	28	25	23	3
Robert S. Lovett	26	14	1	0
Charles Steele	25	25	33	16
August Belmont	24	26	27	33
Norman B. Ream	24	23	31	0
John J. Astor	14	14	15	16
James J. Hill	11	11	12	7
Thomas F. Ryan	3	3	32	22
J. D. Rockefeller	1	1	1	3

Brown, Newman and W. K. Vanderbilt are directors in a score of small companies belonging to the New York Central system. Underwood attends many meetings to represent the Erie.

Biggest Bank of England

Thanks to extra deposits secured by its agreement with the liquidator of the Birkbeck Bank, the London County and Westminster is now the biggest bank in the country, apart, of course, from the Bank of England, which acts as the banker to all the banks.

Hitherto Lloyds Bank has taken pride of place, but the official monthly statement shows that the London County and Westminster has just beat an Lloyds. The latest figures for current and deposit accounts are:

London County and Westminster	£81,289,145
Lloyds	81,202,104

Next in order comes the London City and Midland Bank. The July return has not yet been issued, but at the end of June that bank's account amounted to £74,599,000.

Sir William Back.

Sir William Mackenzie will arrive in Toronto at 7.40 a.m. to-day, from Chicago, via the Grand Trunk.

FOR QUICK SALE

Five shares of stock of the par value of $100 per share in the Slater Shoe Co. for $125, or 25 cents on the dollar. MAKE OFFER. Ten shares of preferred stock of the par value of $50 per share in the Wizard Furnace Co. at $100, or 20 cents on the dollar.

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DIVIDEND NOTICES.

BANK OF MONTREAL

Notice is hereby given that a Dividend of Two-and-One-Half 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. 13

THE BANK OF TORONTO

DIVIDEND NO. 120.

Notice is hereby given that a Dividend of Two and Three-quarters Per Cent. for the current quarter, being at the rate of Eleven Per Cent. per annum, upon the Paid-up Capital Stock of the Bank, has this