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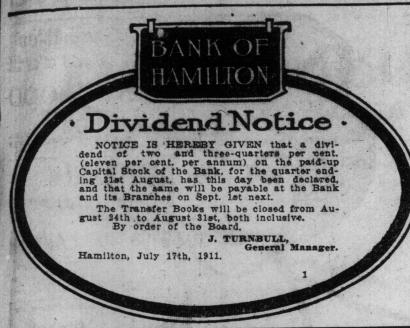
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Barristers, Notari e and Matheson. He Building, Toronto. IS, Barrister, Solici wganda, (Successor

ances C.P.R. Annual Report Shows Big Increase in Net Profits



MONDAY MORNING

IN THE STOCK MARKETS

Financial London on the Out. srain report week after next. Continue look—Current Comment on Rails on weak spots. Recent Movements on Wall Street.

the following summary of financial conditions is cabled by the special representative of The New York

LONDON, July 29.—(Special Cable LONDON, July 29.—(Special Cable Despatch to The New York Evening Ledward, counsel for Tenn. Coal & Iron Post.)—Complications over Morocco at Co., as witness. uation, but the public has been too taken up with the aeroplane races to the public has been too taken up with the aeroplane races to those in 1910. give much heed to anything else. It is believed now that the position is gradually improving, and that even the outlook in domestic politics suggests a temporary full in the excitement. Consequently, it is conceivable that prices might improve slightly and temporarily. There are, however, good reasons for maintaining that no pernanent improvement is likely yet

Declaration of most excellent home without acting on cotton revision schedule. railway dividends this week have been powerless to improve prices, owing to the apprehensions over the outcome of the complications in domestic polities and the unrest of labor. Solid of July 19 show decrease in surplus of home railway stocks are now selling at a level which shows a 6 1-2 per cent. income return. Yet for all this they

Paris at the moment is withdrawing money from Germany only in moderate amounts. The situation is evident-

nent to show whether on dipromatic by Geo. Westinghouse at meeting. with keen interest. more in the proposal to conduct a operate ment.

Wall-street's great banking comstate commerce commission in the long and the short haul" cases. As Joseph says: Fluctuations within we have not the full data at our com-mand. The feeling is, however, that the bearing of the decision will be corress off. Buy some. Sell Reading on good for general trade, yet bad for firm spots, but only for turns. Aver-

The powers of your banking comdentily coming to the conclusion that your banks constitute the greatest trust in the United States. We think here that everything should be done to protect them and to insure their reasonable independence. We wonder that Wall-street has not shown a more acurte interest in the problems involved and the real issues at stake. It is felt here that the present tendemy must surely prove most obnoxious to those engaged in financing very delicate operations. The judgvery delicate operations. The judgment of our people is that some change in the "trust character" of your banking institutions is insultable.

A highly interesting banking departure here is described in the announce-ment that the Lloyd's Bank is acquir-cessation of liquidation and the im ing the French banking business of proving Moroccan situation cause the Armstrongs. The plan involves the general firmness on the stock ex the Armstrongs. The plan/involves the general firmness on the stock exformation of a subsidiary company to change. Continental specialties, Home be called the Lloyd's Bank of France, with a capital of £250,000. This is the improvement. The latter, however, affirst time that such an action has been first time that such an action has been taken by an English bank. The judgtaken by an English bank. The judg-ment of Lombard-street on this affair is about equally divided, some sides approving the operation, while others approving the operation, while others the lead of Canadian Pacific. The continued ease in money rates until York closing. September, with comparatively steady

WALL-STREET POINTERS,

Erickson Perkins & Co. had the following: Extreme dulness prevailed in the stock market, but it was steady and liquidation seems to have run its course. The tendency was slightly upward. The general expectation was that over Sunday more favorable news that over Sunday more favorable news would develop in the Morocco situation. By Monday the attitude of Kaine increase. \$10,000; expected by the statement follows: Daily average. \$2,025,000; elecution. ser Wilhelm should be reasonably clear.
He is said to have told friends that Actual condition—Loans, Leading Democrats have received nuelectrical trust disband and total deposits, dec. \$4,984,300. drop the prosecution is construed as meaning that other combinations may meaning that other combinations may receive similar concessions. This is a good sign. If the Morocco affair clears (Toronto equivalent): up soon we should have a better stock

ON WALL STREET. Regular dividend on Harvester pre-

Railroad equipment companies report better inquiry for material. Resolution introduced in house pro-

Southern Democrats want to adjourn after passing farmers' free list bill

Moroccan situation clearing; Faris optimistic on peaceful settlement of ne-

NEW YORK--The Chairman o one where the French market is Westinghouse says count of vote wi awaiting a signal from the government to show whether on diplomatic hy Geo. Westinghouse says count of vote will show defeat of resolutions presented

necessary. This movement is very important, and people are watching it that N.Y.C. will merge its lines in with keen interest.

Interest here in your affairs centres operate under one financial manage-

Canadian banks seeking authority to mations than in the possible effect increase note circulation by fifteen pe on the transportation industry of the cent. in order to meet unusually heavy decision handed down by the inter-

to the rate decision our judgment is narrow limits are looked for, but the parcely intelligent for the reason that backing and filling will soon be followfirm spots, but age long Atchison.

itions have excited general interest. The trading market continues. Tohere for some time. It appears to us day is not likely to be much different s if the American people were evi-ently coming to the conclusion that is greater dulness on the recessions

LONDON, July 29.-Money and dis The outlook, so far as the general closing was firm with prices from 1-noney market is concerned, favors to 1 3-4 higher than yesterday's New

New York Bank Statement. NEW YORK, July 29 .- The state-WALL-STREET POINTERS.

ment of clearing house banks for the 25 @ 44

Erickson Perkins & Co. had the fol351,500 reserve in excess of legal re25 @ 45 tion. By Monday the attitude of Kai- lation, increase \$219,000; excess lawful 25 @ 220

He is said to have told friends that France and Germany could readily settle the difficulties. There is a tendency that the difficulties. There is a tendency that the difficulties are the difficulties. There is a tendency tenders, inc. \$78,000; net deposits, dec. \$1.781,000; legal tenders, inc. \$78,000; net deposits, dec. \$1.782,000; exat Washington to-day to call a halt \$2,510,000: circulation, dec. \$258,000; exon tariff legislation at this session. merous letters calling on congress to companies in Greater New York not readjourn and glive the country a rest. porting to the New York clearing The Steel investigation is bringing out house—Leens, dec. \$3,067,000; specie, nothing of consequence. The plan to dec. \$86,500; legal tenders, dec. \$344,900;

Tractions in London.

July 28. market. The street expects a very good government crop report, also another encouraging weekly weather bulletin on Tuesday and finally a fairly good Mexican Power ... \$3% 84% \$3% 84% \$3% 84% Cotton Markets

Cotton Gossip. Erickson Perkins & Co. had the fol-lowing: Traders who bought yeesterday anticipated a reaction, were discouraged by the weak opening and couraged by the weak opening and lack of support and promptly sold out. The south continued a persistent seller and the new crop broke into new low ground with the scarcity of buyers a feature. At il cents a better trade demand was in evidence, but the buying could hardly be called aggressive. Favorable crop reviews and private condition estimates ranging from 90 to 92 encouraged bearish sentiment. Many particularly interesting, partaking are of the opinion that a covering largely of the usual midsummer week-

	1	- 017
	Am. Asbestos com 914. Black Lake com 81/2 8 do. preferred 21 B. C. Pack, com 55 Bell Telephone 148 146 Burt F N. com 117 do. preferred 119 Can. Cement com 24 Can. Gen. Elec 1113/4 1111/6 C. P. R. 2483/4 243 City Dairy com 43 do. preferred 99 983/4 Can. Mach. pref 943/4 844/6 Consumers Gas 1982/4 198 Detroit United 73 Dom. Canners 671/2 do. preferred 105 D. I. & Steel com 1021/2 Dom. Steel Corp 523/4 Dom. Tel. Duluth Superior 85 83 Illinois preferred 900/2 Inter. Coal & Coke. 661/4 63 Laurentide com 224 Mackay com 361/2 Mackay com 714/4	10
)-	Black Lake com / 072 0	21
h	B C Pack com 56	57
	Bell Telephone 148 146	148 146
	Burt F. N. com 117	117
2.	do. preferred 119	1191/2 119
n	Can. Cement com 24	24
	Can. Gen. Elec 111% 111%	1101/2
	C. P. R 248% 248	294/2 245/2
g	City Dairy com 43	99 9814
n	do. preferred 99 38/8	95 9678
	Cancumars' Clas 1981/4 198	19346 198
	Detroit United 73	73
8	Dom Canners 671/4	671/2
•	do preferred 105	105
经	D. I. & Steel com	
	do. preferred 1021/2	1021/2
	Dom. Steel Corp 52%	52%
ą	Dom. Tel	100
n	Duluth - Superior 85 83	85 83
	Illinois preferred 90/2	0072
	Inter. Coal & Coke. 00/2 03	88 86½ 74½
n	Machan com 8614	88 8614
1	do preferred 7416	741/2
n	Manta Leaf com 62% 62	63 621/4
	do, preferred 100 9916	1001/2 99
	Mexican L. & P 851/2 851/4	85
n	do. preferred 106	106
9	Montreal Power 171	1/1
f	Niagara Nav 140	140
	Northern Nav 120	120
	N. S. Steel com, 3172	4814
5	do prof	92 93
	Mackay com 86½ Mackay com 86½ do. preferred 74½ Maple Leaf com 62½ do. preferred 100 99½ Mexican L. & 98½ do. preferred 106 Montreal Power 171 Nisgara Nav. 140 Northern Nav. 125 N. S. Steel com 97½ Pac. Burt com 45½ do. preferred 92 Penmans com 57½ do. preferred 92 Penmans com 57½ Porto Rico 64½ Porto Rico 64½ Montreal Power 92	5/1/2
r	do preferred 8514	8514
	Porto Rico 6416 631/2	641/6 631/2
-	R. & O. Nav 1211/2 121	1221/4 121
1	Rogers com 179	179
i	do. preferred 110 108	110 108
i	Russell M.C. com 961/2	961/8
*	do. preferred 102% 102	102
	Sawyer-Massey 81/2	0084
2	Ct. T a C Nov.	85
1	San Daula Tram 17814 17514	178
	S. Wheat com 70	70
1	Steel of Can. com 26	271/4 26
-	do. preferred 90	85
	Tor. Elec. Light 134	134
0	Toronto Railway 1611/2	1611/4
r	Twin City com 108% 108%	108% 108
y	-Mines	201
23	Crown Reserve3.25 3.20	3.25 3.20
	Go. pref 92 92 92 92 93 94 95 94 95 95 95 95 95	3.25 3.20
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125 @ 113% Maple Leaf 45 @ 62 10 @ 621/8 1 @ 208 5 @ 20734 Sao Paulo. 4 @ 176 Black L. \$1000 @ 61z C.N.R. deb.

*Preferred. zBonds.

BRITISH CONSOLS.

LAKE OF THE WOODS. Messrs. J. C Mackintosh & Co. heir weekly market letter give an interesting inside history of the Lake of the Woods Milling Company, which

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.
July 13.12 13.00 13.02 13.00 13.02 10.02 11.02 11.02 11.02 11.02 11.02 11.02 11.03 11.03 11.03 11.03 11.03 11.04 11.05 10.98 10.98

Cotton Gossip.

Dividend No. 84.

Notice is hereby given that a dividend at the rate of twelve per cent. (12 per cent.) per annum upon the paid—up capital stock of this institution has been declared for the three months ending 31st July, 1911, and that the same will be payable at the head office and branches on and after Tuesday, the 1st day of August next.

The transfer books will be closed from the 20th to the 31st July, 1911, both days inclusive.

By order of the Board.

By order of the Board, Toronto, June 28, 1911.

those companies were concerned, dealings in these issues being altogether insignificant.

Overnight crop news was rather encouraging, especially the advices from the northwest, where an expert estimated the year's grain yield of that section at over 200,000,000 bushels. The official statement of the American Railway Association showed a decrease of over 15,000 in the number of idle cars compared with a fortunight ago. Little light was thrown on existing commercial conditions by the advices of the mercantille agencies, although the mercantille agencies, although an improvement in the southwest.

The market became stagmant in the final hour when Canadian Pacific lost much of its early advance. Texas oil lost two points on advices from Paris that its principal promotor had suffered a relapse. The only contrary movements were gains of a point each in Western Maryland and Pacific Mail.

The bank statement was hardly a noteworthy exhibilt, actual loans showing an increase of \$4,668,000, with an inspect of the mercantile, actual loans showing an increase of \$4,668,000, with an inspect of the mercantile agencies, although the promotor had suffered a relapse. The only contrary movements were gains of a point each in Western Maryland and Pacific Mail.

The bank statement was hardly a noteworthy exhibilit, actual loans showing an increase of \$4,668,000, with an inspect of the stage of the principal promotor had sufficiently early in point of maturity and that the annual threat of damage by early frosts is, therefore, much less than usual.

ing an increase of \$4,668,000, with an actual cash loss of about \$1,700,000. Under the average system loans decreased over \$3,800,000, with a cash gain of \$1,200,000. roteworthy exhibit, actual loans show-

NEW YORK STOCKS

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

—Railroads.—

Op. High. Low. Cl. Sales.

Atchison 1114 1114 1114 1114 1116 1,000

Mo. Pacific 49 49% 49 49% N. Y. C. 108% ... 1084 ... 72% 31% 31% 31% 31% ... 189% 189% 189 189% ... 96

Unit. Ry. Inv. preferred 67 67 66 66

Wabash pr. 3444

West. Mary 611%

—Industrials—

Amal. Cop. 677 67 67 67 67

Am. Ag. Ch. 59 594 59 594

Am. Beet S. 5442 544 54 54

Am. Can. pr 874

Am. Cot. Oil. 551/2 553/2 551/2 553/4

Am. Lin. pr 301/6

Am. Smelt. 79 791/4 79 79

Am. T. & T. 1385/6

Amaconda 3387/6

Beth Steel 554/8 641/8 641/8 641/8

Col. F. & I. 331/2

Con. Gas 1451/2

Gen. Elec. 1621/4

Laclede Gas 1063/4

Pullman Pal.
Car 162
Rep. I & S. 297%
Tenn. Cop. 40¼ 40¼ 40½ 40½
U. S. Steel. 79% 78½ 79½ 79% 100
Utah Cop. 49
Vir. Car. Ch. 577% 58 57% 58
W. U. Tel. 79% 79% 79% 79%
West. Mfg. 74¼ 74¼ 73% 73%
Total sales, 66,300.

MONTREAL STOCKMARKET

50 at 161.

Detroit—100 at 72.
Telephone—7 at 146.
Power—31 at 168, 75 at 168%, 25 at 168%, 51 at 168%, 125 at 169.
Quebec Railway—100 at 57.
Shawinigan—75 at 145%, 25 at 1157%.
Street Railway—25 at 226.
Rio—50 at 113%, 350 at 113%, 10 at 113½, 100 at 113%, 60 at 114.
Richeiteu & Ontario—230 at 121, 25 at 120%, 25 at 121%, 175 at 121½, 120 at 121%, 25 at 122%.

120%, 25 at 121%, 175 at 121%, 120 at 121%, 25 at 122, Penmans, pref.—700 at 88.

Packers—50 at 91.

Scotia—200 at 97.

Cement—107 at 22.

Dominion Canners—25 at 64.

Crown Reserve—10 at 3.25, 150 at 3.22.

Steel Corp.—150 at 54, 250 at 53%, 75 at 53%, 25 at 58%, 775 at 54%, 100 at

Imperial Bank of Canada FOREIGN AFFAIRS THE

Money Market Has Broadened Into a World-Wide Matter-Wail-Street Situation.

NEW YORK, July 29.—Henry Clews comments on the financial situation as

dition estimates ranging from 90 to 92 encouraged bearish sentiment. Many are of the opinion that a covering movement will set in either before or immediately following the August condition, due on the 2nd. Prefer purchases on a scale down.

Liverpool Cotton Exchanges.
LIVERPOOL, July 29.—Cotton—Spot dull. Prices eleven points lower. American middling, fair, 7.39d; good midding, 7.65d; middling, fair, 7.39d; good ordinary, 6.08d. The sales of the day were 4000 bales, of which 500 were for speculation and export, and included 2700 American. Receipts, none. Futures opened steady and closed quiet.

TORONTO STOCKS.

TORONTO STOCKS.

Toronto immediately following the August conditions are more favorable. July 29.—Ask. Bid. Aak. Bid. Aak. Bid. Am. Asbestos com... 944.... 994...

Keep Making Records

Gross Earnings for Year Were \$104,-Net Profits.

MONTREAL, July 29.-Gross earnings of the Canadian Pacific for the fiscal year ended June 50 were \$104,-167,808 or slightly larger than the esti-mates. Net profits for the year were \$36,699,830 against an estimate of \$36,-300,000 made a month ago. The in-crease in net profits for the year is

These are, of course, new records but will all be eclipsed this year with the record crops when C.P.R. should take in over \$110,000,000. Owing to the increase in the capital C.P.R.'s earnings on the stock this year will be a ings on the stock this year will be a were some marked recoveries from small fraction below last year's return Friday's decline. Steel Corporation,

week in July, as compared with a year ally was strong. ago, shows further expansion as the

ago, shows further expansion as the month advances, the total for all roads reporting to Dun's Agency for the first two weeks in the current month aggregating \$17,812,017, a gain of 1.2 per cent., as compared with the earnings of the same roads for the corresponding period last year.

There still exists considerable irregularity in the statement, roads in every part of the country making increased returns, report loes. Below are given the gross earnings of all United States roads reporting to date for the first two weeks of July with the usual comparisons:

10

July, 2 weeks . 13,7812,017 Gain. \$216,448 1.2
June, 2 weeks . 15,043,595 Loss. 399,747 2.6
May, 2 weeks . 13,912,127 Loss. 62,380 0.4

STANDARD OIL DISSOLUTION

Restricts Credit

To Jew Merc

Russian Premier Would

Hands of the Banks

This Respect.

LONDON, July 29.—The Ti
respondent at St. Petersburg a
Premier Stotypin has written colleagues proposing to comparison to restrict credit to Jewish may

STANDARD OIL DISSOLUTION

STANDARD OIL DISSOLUTION.

ST. LOUIS, July 29.—The original mandate in the Standard Oil case ordered the company to dissolve within days from June 21 and forbade it the privilege of dealing in interstate commerce. The U. S. circuit court has just handed down a decree, modified in accordance with the instructions of 30 days from June 21 and forbade it in accordance with the instructions of the U. S. supreme court, giving the company six months from June 21 to stolypin's move as a logical consecomplete its dissolution and allowing quence of his Nationalist policy. Pacific—25 at 22434.

Toronto Railway—11 at 1614, 2 at 162, the meantime.—News Bureau. it interstate commerce privileges in

MONEY MARKETS.

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

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

—Between Banks.—

Counter.

-Between Banks.

Buyers. Sellers. Counter.

N. Y. funds... 1-16 dis. 1-82 dis. 1/4 to 1/4

10c dis. par. 1/4 to 1/4 Montreal fds. 10c dis. par. 3% to 4% Ster., 60 days. 3% 8 29-32 9% 9% 5ter., demand. 99-32 95-16 99-16 911-16 Cable trans... 913-32 9 7-16 911-16 913-16 -Rates in New York.-Actual. Posted

Sterling, 60 days sight.... 484.10 485 Sterling, demand 486.10 487

THE CANADIAN BANK OF COMMERCE

Paid-up Capital, \$10,000,000

Rest \$8,000,000

FOREIGN BUSINESS Cheques and Drafts on all countries of the world, drawn in sterling, francs, marks, lire, kronen, florins, roubles or any other foreign currency, can be negotiated at the Canadian

Bank of Commerce at reasonable rates. This Bank has excellent facilities for handling business with South Africa and Australia.

TORONTO STOCK EXCHANGE

Heron & Co. Toronto Stock Exchange

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WILLIAM DAVIES CO.

1st MORTGAGE 6% BONDS

EARNINGS \$3,357,918 \$263,387 A Limited Amount at a

Slight Advance Over Par.

26 TORONTO ST., TORONTO

Prices Advance in Montreal Market

Eastern Exchange Shows Strong Tone -Steel Corporation Leads the Trading.

MONTREAL, July 30 — In sympathy with the outside markets the Montreal stock market was rather stronger small fraction below last year's return on the common.

Railroad Earnings

Ahead of a Year Ago

Small Increase in Gross Receipts

Friday's decline. Steel Corporation, which was the most active issue, with transactions of 1725 shares, opened at 54, and after selling off to 53 3-8, advanced to 54 3-4, as compared with 53 at the close Friday. It eased off at the close to 54 1-2, with that figure bid and 54 5-8 asked at the close. Richelieu, under good buying, had a sharp advance, opening at 120 3-4 and selling up to 122, as compared with 120 at the close Friday. Rio recovered to Shown for Month to Date.

Shown for Month to Date.

The increase reported in gross earnings of United States rathroads for the first Rail way was quilet. The close gener-

To Jew Merchants

Russian Premier Would Tie the Hands of the Banks in

LONDON, July 29 .- The Times corespondent at St. Petersburg says that Premier Stolypin has written to his colleagues proposing to compel banks to restrict credit to Jewish merchants. The premier argues that the banks are mostly in Jewish hands, and favor Jews, who are thus able to monopolize trade and organize speculations dis-astrously affecting the country, not-

ably in the grain trade.

The opposition organs describe M THE DROP IN SILVER.

A cable from London on Saturday to 23 11-16d per ounce, but the closing London price as reported was 23 15-16d a drop of only 1-16d. Only once before this year has bar silver got as low as 23 11-16d, early in the year. The opening price of the year was 25 1-4d. It is said that owing mainly to the disturbing effect of political developments bar silver has come to share the declining tendency with securities and other commodities in the London market. Crop prospects in India have also been somewhat less promising within been somewhat less promising within recent weeks, and this also is a factor. No. 53 King St. W.

as India is a big silver buyer. SLAYER HELD RESPONSIBLE.

QUEBEC, July 29—Jules Plourde, who killed Jules Dion, at Fraserville Thursday, has been held responsible by the coroner's jury.

6% INDUSTRIAL BONDS JOHN STARK & CO.

J. P. BICKELL & CO. Members Chicago Board of Trade. Winnipeg Grain

GRAIN FINLEY BARRELL & CO. Members All Leading Exchanges
Manufacturers Life Building
King and Yonge Streets edets

FOR SALE

This stock must be sold at once-special price to a quick buyer. J. E. CARTER, ed to

WANTED 100 Shares Colonial Investment Loan Company.
50 Shares Niagara Navigation Com-

THE IMPERIAL TRUSTS CO. OF CANADA, ed7 15 Richmond St. West, Toronto,

DIVIDEND NOTICES

Sterling Bank of Canada Notice is hereb; given that a dividend of one and one-quarter per cent. (11-4 per cent.) for the quarter ending 3ist 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

The Transfer Books will be closed from the 17th July to the 31st July, both days inclusive. F. W. BROUGHALL, General Manager. Toronto, July 11th, 1911.

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.

THE BANK OF TORONTO DIVIDEND 120. Notice is hereby given that a Divi-dend of Two and Three-Quarters per cent for the current quarter, being at the rate of Elleven per cent per an-num, upon the paid-up capital stock of the bank, has this day been declared, and that the same will be payable at the bank and its branches, on and after The Transfer Books will be closed from the sixteenth to the twenty-fifth days of August next, both days

THOS. F. HOW.
General Manager.
The Bank of Toronto, Toronto, July
26, 1911.

By order of the Board,

OTTAWA HAS 90,000 PEOPLE.

OTTAWA, July 29 .- The Might Dilation of Ottawa at 90,500, an increase of about 3500 over last year. This is exclusiive of suburbs.

Cor. of Bay St.