

# Stock Markets Quiet But Firm---C.P.R. in the Limelight

## SHARP UPTURN IN N.Y. LIST

Steel Led Turn for Better in Wall Street--C.P.R. a Prominent Feature of Movement.

NEW YORK, July 31.—Early dealings in stocks today indicated a degree of indecision, followed later by a general hardening of prices. To what extent the statement of the U. S. Steel corporation was responsible for the movement must remain a matter of conjecture, but steel shares were again the most active feature, with evidence of what is technically termed "good buying." Only in a comparative sense, however, can the steel report for the second quarter of the year be regarded as favorable. The common dividend barely was earned, and there still remains a large deficit to be overcome in the remaining six months. Advice from authoritative sources respecting the steel industry remain highly encouraging, embracing not only additional price advances, but further proof of unimpaired demand to the extent that premiums continue to be offered for quick deliveries.

C. P. R. to New High Level.  
The list moved upward as the session progressed, but gains were most marked in specialties. A notable exception was Canadian Pacific, which established a record price, accompanied by the usual rumors of an "extra dividend" or "rights." More likely the new high record resulted chiefly from remarkable June earnings reported by the road. Shares of Minneapolis, St. Paul and Sault Ste. Marie, controlled by Canadian Pacific, also registered a substantial advance.

## NEW RECORDS PINNED UP IN CLEARINGS

Toronto's bank clearings indicate great commercial activity, the clearings for June of local banks totaling the record figure of \$20,000,000, which is \$1,000,000 ahead of July last year. Clearings for the seven months of the year are \$130,000,000 ahead of the same period last year. Comparative figures are as follows:

Month	1912	1913
July	\$19,500,000	\$20,000,000
June	\$18,500,000	\$19,500,000
May	\$17,500,000	\$18,500,000
April	\$16,500,000	\$17,500,000
March	\$15,500,000	\$16,500,000
February	\$14,500,000	\$15,500,000
January	\$13,500,000	\$14,500,000
December	\$12,500,000	\$13,500,000
November	\$11,500,000	\$12,500,000
October	\$10,500,000	\$11,500,000
September	\$9,500,000	\$10,500,000
August	\$8,500,000	\$9,500,000
July	\$7,500,000	\$8,500,000

The figures for six months follow:

Month	1912	1913
January	\$7,500,000	\$8,500,000
February	\$8,500,000	\$9,500,000
March	\$9,500,000	\$10,500,000
April	\$10,500,000	\$11,500,000
May	\$11,500,000	\$12,500,000
June	\$12,500,000	\$13,500,000
July	\$13,500,000	\$14,500,000

## HANDSOME GIFT TO PRESIDENT OF N. Y. EXCHANGE

NEW YORK, July 31.—Ransom H. Thomas, who held the office of president of the New York Stock Exchange for three terms in succession and was the exchange's hero of the panic of 1907, as well as of the investigation of the institution by the commission appointed by Gov. Hughes, has been presented with a fine life-size portrait of himself, painted by Irving R. Wilson, and five pieces of fine old English silver, suitably inscribed. These presents were sent to Mr. Thomas by the members of the exchange in manifestation of their appreciation of his services. Each member was asked to contribute \$5. One thousand out of the 100 responded.

**SOUTHERN ISSUES IN LONDON.**  
Messrs. Bullen, Wood & Co. report the following quotations by cable from London (Canadian equivalents):

Stock	Price
Rio de Janeiro	14 1/2
Sao Paulo	20 1/2
Mexican Power	30 1/2
Mexican Tram	12 1/2

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## C. P. R. SELLS UP TO NEW HIGH RECORD

Toronto Stock Market Drifts Into Rut of Dull Routine—No Indications of Money Stringency.

C.P.R. was the leading feature in Wall Street yesterday, the stock rising 5 1/2 points to 27 1/2, on buying, inspired by the remarkable showing of earnings made in the fiscal year closed June 30 last. At that figure the shares stood 1 1/2 points above their high record of 27 made a few months ago. The statement of earnings for the year, a summary of which has already been published, is as follows:

Month	1912	1913
June	\$1,111,297	\$1,831,588
May	1,180,420	2,048,323
April	1,361,549	2,623,235
March	1,013,279	1,718,778
February	831,207	2,555,321
January	728,781	1,888,870
December	1,054,853	1,842,583
November	1,070,884	1,197,464
October	1,107,902	978,822
September	1,049,085	723,872
August	1,021,291	1,167,572
July	2,651,215	2,678,844
Totals	\$12,319,541	\$19,181,578

## C. P. R. LED IN LONDON MARKET

LONDON, July 31.—Money is temporarily scarce thru the payment of \$2,500,000 exchequer bonds in connection with the purchase of the telephone lines. Discount rates were steady. The stock market was dull and uninteresting. Consols gained a quarter of a point on government buying, but eased off later. Canadian Pacific was the feature of the strong annual statement. Copper shares were in good demand, but the other sections were neglected.

## MONTREAL TRAM. ANNUAL REPORT

MONTREAL, July 31.—The first annual report of the Montreal Tramways Company, covering the period of nine months ended June 30, 1913, was circulated this morning. Gross earnings for the period were \$4,355,403, and net earnings, \$1,736,400. Reduction of the city's percentage and the tax and interest payments leaves a surplus of \$257,068. The appropriation of \$150,000 for contingent account leaves a net surplus of \$207,066.

## SHORTS ARE RUN IN

Ericksen Perkins and Company had the following: The rise has not continued long enough to be convincing. Steel, for one, failed to show the buoyancy that it was wont to do many times in the past, although it had a firm undertone. U. P. and Reading were rather backward and the general run of railroad issues showed sluggishness. As a matter of fact, the remarkable earnings are sufficient to account for its strength. Short covering was really at the bottom of the rise.

**TWIN CITY EARNINGS.**  
The earnings of the Twin City Rapid Transit Company for the third week of July were \$138,085, an increase over the corresponding period last year of \$5,882, or 3.5 per cent.

**DULUTH SUPERIOR EARNINGS.**  
In the statement of earnings of the Duluth-Superior Traction Co., published in The World the other day, a typographical error made the statement read that the earnings for the year to date showed a decrease of \$11,000 over the record of the similar period of 1911. As a matter of fact, the earnings are \$11,915 in advance of the corresponding portion of last year.

## NO ENTHUSIASM IN SPECULATION

Toronto Stock Market Drifts Into Rut of Dull Routine—No Indications of Money Stringency.

All semblance of speculative enthusiasm seems to have died away in the Toronto Stock Exchange, and for the time being the market appears to be given over to the dull routine of apathetic trading, which usually characterizes this period of the year. Prices seem fairly rooted in their tracks, and unless some incentive is given—and this is hardly likely at this time—nothing but a continuance of the present inconsequential changes is to be anticipated.

With the incoming of the month of August there is generally a tendency to expect a firming up in money rates, and a consequent falling off in stock market trading. Last year the banks began calling in their loans as early as June, and as a result bookers this season began to reach before summer had fairly started. There have been no symptoms of any impending stringency, however, and while the crop moving will present a good many difficulties, there are no indications that the banks are making any preparations which will entail the withdrawal of funds from the stock exchanges. Locally money is still available at the prevailing rate of 5 1/2-2 per cent, and some small loans are being made. Meanwhile there is very little stock held on margin with the Toronto brokers, and in this probably lies one reason for the fact that no calling of loans has been necessary.

The market yesterday moved along in its usual rut, with small price changes the only feature. Rio held between 14 1/2 and 14 3/4, and the close at 14 1/2 was exactly a pair with the previous day. Sao Paulo was relatively firmer during the morning, gaining a point to 20 1/2. The improvement failed to hold, however, and the last sale at 20 1/4 was just a shade higher than Tuesday. B. C. Packers preferred, "A" series, sold at 108, and Toronto Railway was also higher, the only to a fractional extent. Bell Telephone and Canadian Broad showed an easier disposition, the latter selling at its lowest price in three weeks. Richelieu Navigation showed a loss of over two points at 115 1/2.

## MORE ACTIVE SPECULATION IN MONTREAL

MONTREAL, July 31.—The listless condition which had marked the trading in stocks here for the last week changed unexpectedly to-day when Canadian Pacific shook off its recent lethargy and made a seven point advance to a new high record of 27 1/2. The advance was carried a small fraction higher in New York, where trading mounted to nearly 25,000 shares. Concurrently Rio became active and strong, rising to a new level for the year of 15 1/2 in New York and 15 1/4 in Montreal. Both stocks closed practically at the top, last sale in Canadian Pacific Railway here and in New York being only a quarter point off the best. While Rio retained all but half a point of its present advance in Montreal.

Both stocks after a period of hesitation are at last showing the optimistic crop reports from the territories which they serve. The rise in Rio brought out gossip as to a prospective issue in connection with the extensions planned, but it lacks confirmation of any kind and, furthermore, the Soo company has a comfortable surplus which could be used for the purpose. The only other feature of interest in the market was Montreal Power, which after selling off to a net loss of 1 1/2 points, with due allowance for the fact that it was ex-dividend to-day, rallied sharply and at the best price of the day in the last sales, showed one point of its 2 1/2 dividend recovered.

**CANADIANS IN LONDON.**  
Chas. Head & Co. (J. E. Osborne), report quotations on Canadian issues in London as follows:

Stock	Price
Sat. Mon. Tues. Wed.	
Canada Cent.	12 1/2 12 1/2 12 1/2 12 1/2
Dominion Steel	8 3/4 8 3/4 8 3/4 8 3/4
Hudson Bay	10 1/4 10 1/4 10 1/4 10 1/4

**MONEY MARKETS.**  
Bank of England discount rate, 2 per cent. Open market discount rate in London for short bills, 2 per cent. New York call money, highest 2 1/2 per cent, lowest 2 per cent, ruling rate 2 1/2 per cent. Call money in Toronto, 2 1/2 per cent.

**FOREIGN EXCHANGE.**  
Glasgow & Crown, James Building (Tel. Main 157), to-day report exchange rates as follows:

Country	Rate
Between Banks	
Buyers, Sellers, Counter	
Montreal 1/4	50 1/2
60 days	51 1/2
3 months	52 1/2
6 months	53 1/2
12 months	54 1/2
Cable trans.	51 1/2

**New York Exchange.**  
The Erie Railway will run its usual summer excursion to New York on 15th August. Tickets will be good going on that day and good to return any time within ten days.

Tickets and all information at the office of A. F. Webster and Company, corner King and Yonge streets.

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**SUBSTANTIAL ADVANCES**  
Chas. Head & Co. to J. E. Osborne: There has been a more encouraging market to-day than for a long time, and substantial advances were secured throughout the list, ranging from one to five points. It was evident that the short interest was nervous and considerable covering from this direction could be noted. A fair volume of new purchases was reported, based upon the fine Steel report and the splendid outlook for the spring wheat crop, which should be a record-breaker. It was intimated that the Morgan interests were bullish on Steel. We feel that the situation warrants a conservative optimistic position, and still advise taking advantage of all recessions to pick up the standard rails and industrials.

**NOTICE**  
On July 13th the Canada Moving Pictures, Limited, offered for sale \$25,000 worth of treasury stock at \$1.00 per share, and although only fifteen days have elapsed since the initial offering of this stock, the Company has realized from the sale of same sufficient funds to enable them to acquire four theatres, all of which are now being operated by the Company, and are as follows:

- BRANCH NO. 1—THE COMIQUE, located at 279 Yonge Street
- BRANCH NO. 2—THE COSMOPOLITAN, located at 324 Yonge Street
- BRANCH NO. 3—THE STANDARD THEATRE, located at 482 Queen St. West
- BRANCH NO. 4—CHILDS' THEATRE, located at 524 Queen Street West

all of which have been acquired and are now being operated by Canada Moving Pictures, Limited, these houses having a combined seating capacity of about 1500, and are located in the most prominent sections of this city.

The very fact that it has been less than three weeks since this Company was incorporated, and during this time has acquired and has in operation four theatres, illustrates the rapidity of this Company's progress, the Directors having lost no time in exercising the options held by this Company as fast as the proceeds were received from the sale of its stock, and as quickly as the balance of the stock is sold and the money received from the sale of same, this Company will acquire additional theatres, the intention being to have at least twelve moving picture theatres in Toronto in operation within the next six weeks. When this is accomplished the Company will proceed to acquire theatres in the best towns outside of Toronto, and at present holds options to purchase a number of the most prosperous picture playhouses in Ontario.

The Canada Moving Pictures, Limited, will only include in its circuit theatres where success is unquestioned and profits accrue daily in order to be in a safe position to carry out its intentions to distribute monthly dividends.

**EARNINGS**  
With six theatres in operation, the Company confidently expects to pay 7 1/2 per cent. per month on its issued stock, for all of the monthly net earnings will be declared in monthly dividends less 25 per cent, which will be held as a reserve fund to acquire additional theatres, it being the intention of the Company to have at least one hundred theatres in its circuit within the next six months.

## JUDGE FOR YOURSELF

As the nickels and dimes pour in at the box offices, you will become absolutely convinced as to the merits of this enterprise, and the opportunity as to the regular distribution of profits among the shareholders. Do not delay if you wish your finances to earn the largest profit ever offered. Only a limited amount of stock now remains at \$1.00 per share, and unless your application is filed with the Company's Fiscal Agents within the next few days, it will mean an excellent opportunity lost.

Every person has an equal chance to closely investigate this enterprise before purchasing a stock ownership in the Canada Moving Pictures, Limited.

## BE FAIR TO YOURSELF

Remember, the profits of this Company will increase as more playhouses are added to the circuit, and if your application for stock is not received, before the present offering is exhausted it will be yours and not our loss.

## SHARES

In order to give as many as possible an opportunity of purchasing this Company's stock, it has been decided not to sell over \$1000 worth to any one person, or less than \$25 worth. In making your application for stock, please fill out the coupon attached hereto, writing your name and address plainly, and mail it at once.

STATUTORY PROSPECTUS FOR FILING, AND FILED WITH THE PROVINCIAL SECRETARY OF ONTARIO.

Authorized Capital, \$40,000, divided into shares of \$1.00 each. One share each was applied for by the incorporators, who are at this date the Directors of the Company, and are: James Edward Day, Edward Vincent O'Sullivan and James M. Adam, Barristers, and S. C. Arrell, E. F. McDonald, W. H. Male and A. J. Birnbaum, Law Students, all of the office of Day, Ferguson & O'Sullivan, 18 Victoria Street, Toronto. Solicitors for the Company. The qualification for directors of the Company is the holding of one share, and the bylaws authorize them to fix their own fees. The Company has purchased, by contract dated the 10th of July, 1912, from Ralph M. Norrington, and which contract may be inspected at the office of the said Solicitors, certain options on Moving Picture Theatres in Toronto, for the consideration of \$15,000 in paid-up stock. It is intended to offer the rest of the stock to the public at par. In order to enable the Company to legally close some of these options, which can be exercised for stock, the minimum subscription on which the Company will go to allotment has been fixed at \$1.00. Under the bylaws calls can be made on stock until same is paid for in full, at such times as the Board may direct. The total amount which the Company will have to pay to take up the properties covered by the options it has to date this 10th of July, 1912, is \$9500, of which \$3500 may be paid in stock. No amount has been specified as being payable for goodwill or to promoters or for anything except for purchase of Theatres, except the 15,000 shares to Ralph M. Norrington, which was paid for the options and for his preliminary work in the organization of the Company. None of the present Directors are interested in the promotion of the Company. It is intended that the present Directors will speedily be replaced by a new Board, who will receive from Ralph M. Norrington some shares as consideration for acting as Directors. The preliminary expenses are estimated at under \$1000.

## APPLICATION FOR SHARES

Fill in and mail to  
R. W. NORRINGTON & CO., Brokers, 503 McKinnon Building, Toronto, Ont.

I hereby subscribe ..... shares at \$1.00 par value each, of the stock of the Canada Moving Pictures, Limited.

I enclose cheque for ..... in payment for same.

Name ..... Address .....

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### A. E. AMES TOURING WEST.

WINNIPEG, Man., July 31.—A. E. Ames, head of the Toronto brokerage firm, is in Winnipeg. He is contemplating a trip to England, with a view to interesting British capital in Canadian projects, and in order to be able to talk authoritatively of the west, he embarked on his present journey.