

**PUBLIC ARE NOT
BUYING STOCKS**

Situation Has Improved, But
Toronto Market Doesn't
Follow Suit at All.

SPANISH RIVER DOWN

New Low Record For Year
Reached—Brazilian the
Redeeming Feature.

Had it not been for the one point
rally in Brazilian, the Toronto stock
exchange would have been as dead as
the proverbial door nail yesterday. As
it was that incident and another drop
in Spanish River Pulp were the only
enlivening features, the erstwhile fa-
vorites moving along in the even tenor
of their way, with prices right on a
baste with the previous session.

There is, of course, nothing alarm-
ing in the fact that the market should
prove a very apathetic affair just at
this time. In the ordinary course of
events, the mid-summer speculative
movement is scarcely distinguishable,
and no one could say with reason that
this season's lethargy is more pro-
nounced than is usually expected.
However, the year 1913 to date has
proved anything but profitable for the
brokers, and who can blame them if
they complain once in a while now
that they cannot find enough work to
keep them busy?

The Money Situation
It is freely asserted on "the street"
that conditions are improving to a
measurable degree, and if the public
would only begin to take advantage of
the bargains which are offering, the
market would quickly undergo a turn
for the better. There's the rub, however,
the public just won't. Money is about
as tight as it could be—tighter by
far than it has been in the past—and
with such conditions in effect, there
is no inspiration for speculative op-
erations. The excellent crop outlook
might help some, but as a market fac-
tor it hasn't shown up yet.

The rise in Brazilian carried the
stock up to 86 7/8, a gain of just a
point, and the shares held all but a
fraction of this throughout. The move-
ment started in London where quota-
tions were higher in sympathy with the
rest of the market. The drop in
Spanish River probably represented
selling by disappointed holders, who
had expected the merger proposals
to boost the value of their stock. The
price dipped to a new low record since
February of last year at 39 1/2, which
indicated a net loss of 2 points in the
session. Elsewhere the list was com-
paratively unchanged under small vol-
ume of transactions.

**FAILURE RECORD
MADE POOR SHOWING**

Commercial Mortality Was Heav-
ier in the Dominion Again
Last Week.

Commercial mortality in the Dominion
last week was considerably heavier than
it was in the same week of last year,
the record being the reverse of the
immediate predecessors. The number of
failures was 31, against 24 in the previous
week and 31 last year. The details, as
given by Bond's Agency, follow:

Date	Ont.	Que.	Man.	Alta.	Sask.	P.E.I.	N.S.	N.B.	Nfld.	Atl.	U.S.	Total
July 17	11	5	3	3	1	0	0	0	0	0	0	20
July 18	12	5	3	3	1	0	0	0	0	0	0	24
July 19	13	5	3	3	1	0	0	0	0	0	0	25
July 20	14	5	3	3	1	0	0	0	0	0	0	26
July 21	15	5	3	3	1	0	0	0	0	0	0	27
July 22	16	5	3	3	1	0	0	0	0	0	0	28
July 23	17	5	3	3	1	0	0	0	0	0	0	29
July 24	18	5	3	3	1	0	0	0	0	0	0	30
July 25	19	5	3	3	1	0	0	0	0	0	0	31
July 26	20	5	3	3	1	0	0	0	0	0	0	32
July 27	21	5	3	3	1	0	0	0	0	0	0	33
July 28	22	5	3	3	1	0	0	0	0	0	0	34
July 29	23	5	3	3	1	0	0	0	0	0	0	35
July 30	24	5	3	3	1	0	0	0	0	0	0	36
July 31	25	5	3	3	1	0	0	0	0	0	0	37

**MR. ABBS ELECTED
MEMBER OF EXCHANGE**

Mr. C. E. Abbs, of the firm of A. E.
Ames and Co., was elected a member
of the Toronto stock exchange yester-
day. The incident did not imply any
increase in the number of members,
representing simply the transfer of a
seat formerly held by Mr. A. E. Ames.
The firm holds two seats, the other
being held in the name of H. R. Tud-
hope. Mr. Abbs has acted as at-
torney for Mr. Ames for some years,
but in future will be on the floor of
the exchange as an active member.

**MARKET RESPONDS
TO BALKAN NEWS**

Erickson Perkins & Co. had the fol-
lowing: Stocks developed a good deal
of strength today on private advices
from Balkan telling of improvement
in the Balkan situation. This should
help the money market. This should
be found that the news has been gen-
erally discounted. We would not fol-
low stocks up, but we see the opportu-
nity to sell long holdings. There will
be plenty of more chances to buy back.

TWIN CITY EARNINGS

The earnings of the Twin City Ra-
pid Transit Corp. for the first week of
July were \$179,735, an increase over
the corresponding period last year of
\$13,268, or 7.97 per cent.

**TORONTO MARKET CLOSED TO-
DAY**

The Toronto stock exchange and the
local mining market will be closed to-
day over the usual midsummer week-
end holiday.

Your Most Important Document

The most important document a man makes is his will. It's
a duty—and a privilege—that no man should neglect, or even
delay. Make your will and name this company your Executor.
Write for full particulars.

The Trusts and Guarantee Company, Limited

43-45 King Street West, Toronto
JAMES J. WARREN,
President.
E. B. STOCKDALE,
General Manager.

**DOMINION BANK
SIX MONTHS' REPORT**

Decrease in Deposits and In-
crease in Loans Reflect
Financial Conditions.

EUROPE AGAIN BUYING

Easier Money Indications Ap-
pear in Foreign Markets
—C. P. R. Is Strong.

The half-yearly statement of the
Dominion Bank issued yesterday
shows that the institution has enjoyed
a profitable six months, in spite of
unfavorable financial conditions. The
indicated net profits for the whole year
will be above those of 1912, but the
percentage of profit to capital will be
smaller, owing to the increase in the
latter.

The profit for the six months, after
making the usual provisions, was
\$467,992, or at the rate of 17.04 per
cent. per annum on the paid up cap-
ital of \$5,375,757. The premium on
new stock was \$375,757, and the bal-
ance from last year \$688,109, leaving a
total of \$1,521,863 to be apportioned.
Of this there was paid in dividends
\$312,508, and \$375,757 was transferred
to reserve, leaving a balance of \$833,
592 to be carried forward.

The bank reports decreases in sev-
eral departments of business. Total
deposits have decreased about \$500,
000, the interest bearing deposits
have grown to a slight extent. Total
deposits are now \$5,887,994, as
against \$5,942,436 on December 31
last. Commercial loans are up over
two million dollars for the six months,
amounting to \$4,536,531, against \$4,
415,841 in the previous report. This
plainly evidences the trade reaction
throughout the Dominion. Call loans
have decreased \$558,000 in the same
period. Total assets are \$78,223,911,
against \$79,324,680 on December 31.
The reserve fund stands at \$6,876,757,
or a full million dollars above the paid
up capital.

**BORROWED MONEY
TO SUPPORT C. P. R.**

That Was Explanation of Recent
Dealings in Bills on London
by Canadians.

NEW YORK, July 18.—The Wall
Street Journal says:
While the American finance bill has
put in a somewhat belated appearance
this morning, owing to the un-
usual circumstances of higher money
rates which have heretofore prevailed,
Canadian bankers have been draw-
ing and selling in the local mar-
kets similar bills on London for con-
siderable months. This they do with
advantage, since money has
ruled stiff across the border, as a re-
sult of the stringent measures which
the banks have taken to restrict the
extension of credit to only the routine
mercantile requirements.

In certain international banking
circles it is reported that one of the
purposes of this borrowing of London
credits was to lend support to Cana-
dian Pacific stock on its late drastic
decline. In the light of this fact par-
ticular interest attaches to the recent
importation of \$1,000,000 gold from
Canada. It may indicate that Cana-
dian speculators have had too much
use of money in the local market.
Otherwise it would seem a little dif-
ficult to reconcile the movement of
the precious metal with the high in-
terest rates obtaining in Canada.

**SAYS U. S. RAILWAYS
ARE BANKRUPTS**

Eighty Per Cent. of Them Make
False Returns According to
Accountant.

NEW YORK, July 18.—Col. W. N.
Amory of this city, who has long been
a severe critic of financial methods
employed by United States railroads,
has been in communication with the
interstate commerce commission, call-
ing attention to the flagrant violation
of the accounting regulations issued
by the commission for the guidance of
carriers.

Col. Amory calls attention to the fact
that in like more than 80 years
more than 700 United States electric
railroads, with a capitalization of more
than nine billion dollars, or more than
90 per cent. of the present day railroad
hamper, have gone bankrupt. He
adds that as a result of investigation
he has ascertained that more than 80
per cent. of the United States railroads
have been publishing misleading re-
ports of earnings and are bankrupt,
and that one and all must sooner or
later confess insolvency unless reforms
are speedily instituted.

**GERMANS CORNERED
THE RADIUM MARKET**

LONDON, July 18.—The latest thing
in financial circles is the announce-
ment that representatives of German
scientists and bankers have success-
fully cornered the British radium
market, having quietly bought up
every available gramme of the pre-
cious substance. Tho there is a very
small quantity of radium in existence
it is readily understandable that to
corner the commodity would call for
almost unlimited financial resources.
The present price of radium is \$24,000
an ounce.

OFF TO EUROPE.

Mr. Hugh H. Sutherland of the firm
of F. C. Sutherland & Co., members
of the Standard Stock Exchange, has
gone to Europe on a combined busi-
ness and pleasure trip. He sailed the
other day on the Empress of Britain,
which docks at Liverpool yesterday,
and will be away about three weeks.

**BULL CAMPAIGN
NOW UNDER WAY**

New York Stocks Reflected
Improvement Abroad in
No Uncertain Manner.

EUROPE AGAIN BUYING

Easier Money Indications Ap-
pear in Foreign Markets
—C. P. R. Is Strong.

NEW YORK, July 18.—The forward
movement in stocks was resumed to-
day with vigor following the inter-
ruption yesterday of the advance
which began several days ago. Trad-
ing was on a considerably larger scale
and the rise was the most compre-
hensive of several weeks. Steel, Union
Pacific, Reading, Canadian Pacific,
Smelting, Harvester and various other
stocks mounted two points or more,
with lesser gains for most of the re-
mainder of the list. While the close
was below the best prices of previous
cases, owing to realizing sales, no ser-
ious inroads were made on the day's
gains. More than one-fourth of the
trading was in direct orders, the re-
sult of which apparently being due in a
large part to forced covering.

The course of the market illustrated
the close connection now existing be-
tween conditions here and in foreign
centres. London has a buyer of stocks
here and Paris and Berlin also made
purchases on direct orders. Arbitrage
brokers estimated foreign buying at
20,000 or more shares, principally of
Canadian Pacific and Union Pacific.
Steel and Amalgamated were also
bought at home and the foreign in-
fluence was perhaps the most import-
ant factor in the market's improve-
ment. Private advices from the other
side showed a further improvement,
particularly at Paris. The appearance
here during the week of foreign money
short term loans gave convincing
evidence of easier money conditions
abroad. The change is assumed to be
responsible primarily for betterment
of the European securities markets.

So much stress has been laid upon the
depressing influence on this market of
unsettled conditions abroad during the
last year, that any sign of recovery
there is looked upon with interest.
Movements of stocks here during the
last few days have followed the
European markets. Prices rose abroad
on Wednesday and today, and an ad-
vance followed here. Yesterday's ac-
tion in London was followed by a
reaction here. In addition to the fore-
ign buying, brokers said that there
was a better demand for investment
stocks here today than had been the
case for some time.

The course of New Haven was
watched closely here. Yesterday's an-
nouncement over night of President
Mellen's resignation. Traders who
viewed this development as bullish
bought the stock, pushing up the price
2 points. Subsequently it fell off
sharply, closing at a loss on the day
of 2 1/2.

**UPS AND DOWNS
IN N. Y. MARKET**

Erickson, Perkins & Co. report aver-
age New York Stock Exchange prices of
ten leading industrials and ten leading
rails for 1913 as follows:

10 Rails	10 Indust.
Average today: 117.8	65.7
High Friday: 116.9	64.9
Low Friday: 117.6	65.5
Close Thursday: 115.2	64.7
Close Wednesday: 117.4	64.9
Close Tuesday: 116.3	64.1
Close Monday: 115.9	64.0
Opening year: 128.5	81.5
High year: 128.7	81.5
Low year: 111.8	60.4

**BRITISH-JAP BANK
GETS SECOND CHANCE**

Name Will Be Changed and New
Start Made—Hard Uphill
Fight.

LONDON, July 18.—The Anglo-Jap-
anese Bank, which has been en-
tirely failed to fulfill its founders' expec-
tations being paid since its inception
seven years ago, is to be known as
the Commercial Bank of Japan. The
future. The change is believed to be
due to the activities of Lord St. Dav-
ids, the eminent financier. About a
dozen trustees companies of which
he is the leading promoter because large
shareholders of the bank. Mr. A. F.
P. Rogers joined the board as repre-
sentative of this interest. Mr. Rogers
has now become chairman and con-
siderable alterations in the policy are
announced.

Owing to their being overshadowed
by the government-backed Industrial
Bank of Japan, the directors had a
hard up-hill fight, and only by the
most cautious financing have they
managed in maintaining the paid-up
capital of \$300,000 intact at one time
the shares of the bank were widely
held in Japan, but now they are all
owned in Britain.

**TURN FOR BETTER
IN LONDON MARKET**

Trading Was Dull, But Undertone
Visibly Improved—Paris
Bought Favorites.

LONDON, July 18.—The stock mar-
ket has taken another turn for the
better and today, apart from dullness
in the early morning, prices closed higher
under bear covering. A considerable
quarter of a point, and Mexican and
Chinese securities participated in the
upward movement. Rio Tinto and
Amalgamated, which were in the
features in the speculative section, Paris
buying in the former.

American securities opened steady
and a fraction higher, but the down-
ward movement followed, and prices fell
below parity, but the market rallied
later on covering and New York sup-
port, and closed steady. Money was in
good supply and discount rates were
firmer.

KAISER OWNS STOCK.

LONDON, July 18.—A Paris de-
spatch to The Daily News says that
Emperor William of Germany owns
over \$4,000,000 par value of stock in
the Krupp Company.

**FAIR ADVANCES
MONTREAL STOCKS**

Strength in C. P. R., Power
and Brazilian Exerted a
Steadying Influence.

**CONSOLIDATION FOR
BULLS AND BEARS**

Market Was in No Shape to
Resist Pressure—Some
Firmness Shown.

MONTREAL, July 18.—Strength of
C.P.R. in New York and the general
advance in prices there exerted a good
influence on the local stock market
yesterday and leading issues like C.
P. R., Power, Brazilian and Richelieu
scored advances ranging up from one
to two points. The strength of the
leaders, however, was reflected only to
a slight extent in the British mar-
ket, and the movement was not as
broad nor as convincing as that which
marked the upturn on Wednesday.
Dealings, outside of C.P.R., in which
there was a turnover of 1200 shares,
were on a small scale, one or two
heavy features in the market appar-
ently exerted a restraining influence
on business. One of these features
was Spanish River, which was active
and weak, breaking from 42 on Thurs-
day to a new low for the year of
39 1/2 and closing there.

**HERE'S A DECREASE
IN C. P. R. GROSS**

First Loss in Years Reported in
the Weekly State-
ment.

Canadian Pacific gross earnings for the
second week of July totaled \$2,604,000,
a decrease of \$97,000 or 3.6 per cent. from
the corresponding week of last year.
Shown in gross receipts in a very low
level, and such is sure to attract
attention. The holiday season, with
previous weeks, however, fair gains
are evident. The record follows:

May 7	Earnings	Increases	P.C.
May 14	\$2,572,000	\$133,000	5.2
May 21	2,597,000	109,000	4.3
May 28	2,365,000	112,000	4.7
June 4	3,783,000	162,000	4.4
June 11	2,827,000	104,000	3.7
June 18	2,563,000	38,000	1.5
June 25	2,500,000	20,000	0.8
July 2	2,457,000	174,000	7.1
July 9	2,700,000	128,000	4.7
July 16	2,604,000	97,000	3.6

**GOVERNMENT PROBE
OF FRISCO FIASCO**

PARIS, July 18.—The St. Louis and
San Francisco Railway receivership
proceedings, as a result of which
French investors lost a good deal of
money, are being investigated by the
government. An announcement is made
today that M. de Peyssonner, govern-
ment inspector, has been studying the af-
fair for some time and will shortly
leave for New York to collect infor-
mation regarding the present position
as regards the bonds of the road and
the plans for reorganization.

**ECONOMIST ON THE
MEXICAN POSITION**

Declaring that it is impossible as yet
to learn the success of the Mexican
loan offering in London, The Econo-
mist says: "The claim that Mexico in
its present condition is a safe field for
investment or that the offer of 4 per cent.
bonds of credit was at any time reason-
able would, in our view, be ab-
surd. But the known facts scarcely
justify the view that Mexico is being
cheated by the speculative invest-
ment of 18 on the outlook for yields
of 6 and 7 per cent."

**CHART FIENDS MIGHT
THEORIZE ON THIS**

Followers of the New York Stock Mar-
ket who have a soft spot in their hearts
for the chart system, it is found ground
made a new high point for four suc-
cessive days now, as the following record
shows:

Monday	High Point
Tuesday	83 1/2
Wednesday	84 1/2
Thursday	85 1/2
Friday	86 1/2

**NO LUCK YET AT
PORCUPINE TWIN**

PORCUPINE, July 18.—The pros-
pect shaft on the Twin Mine has been
sunk on the 50-foot level, but as yet
there have been no showings. Sink-
ing will be continued, however, as it
is thought there is a chance for the
property in view of the way the Three
Nations is showing up.

**NEW DISCOVERIES
AT KIRKLAND LAKE**

Gold and Tellurium on Claims
Adjoining Famous Foster
Property.

SWASTIKA, July 18.—Several dis-
coveries of importance have recently
been made on the Kirkland Lake sec-
tion. One of these is on what is known
as the Robbins claim, where a knife
edge, fissure is being opened up and
with a few shovels of tellurium. The
vein of high-grade ore is but two
or three inches wide as it appears just
below the surface, and on the surface
it is in places a mere crack. It has
been struck now for some distance
and appears to have all the character-
istics of the Kirkland Lake ore. The
Robbins claim is the Foster-Tough-
Oakes claims.

Some good ore has also been dis-
covered on the Wright claim in which
Capt. Reamabottom of Halleybury has
a big interest. After putting a few
shots into a vein he had stripped on
this claim some ore showing a consid-
erable amount of visible gold was dis-
covered. This claim also adjoins the
Tough-Oakes.

NEW YORK COTTON MARKET.

Erickson Perkins & Co. report prices
as follows:

July	Open	High	Low	Close	Prev.
Aug.	12.18	12.20	12.14	12.20	12.08
Sept.	12.02	12.13	12.02	12.13	12.08
Oct.	11.45	11.60	11.44	11.50	11.48
Nov.	11.35	11.50	11.35	11.50	11.39
Dec.	11.39	11.44	11.39	11.43	11.33

SHORTS ACTIVE AGAIN

While some brokers found ground
for satisfaction in the action of the
mining stocks yesterday, others char-
acterized the session as a decidedly
disappointing one from which it may
be gathered that a good deal of irre-
gularity was shown. It depended alto-
gether on one's viewpoint. In fact,
there was consolation for both
bulls and bears in the truth of it to
either. Speculation was quiet and
public interest almost unknown fac-
tor.

**THE
Toronto General Trusts
Corporation**

THE
Toronto General Trusts
Corporation
TORONTO.

**THE STANDARD BANK
OF CANADA.**

QUARTERLY DIVIDEND NOTICE NO. 91
Notice is hereby given that a dividend at the rate of THIRTEEN
PER CENT. PER ANNUM upon the Capital Stock of this Bank has
been declared for the quarter ending 31st July, 1913, and that the
same will be payable at the Head Office in this City and its Branches
on and after Friday, the first day of August, 1913, to Shareholders
of record of 25th July, 1913.

By order of the Board,
GEORGE P. SCHOLFIELD,
General Manager.

**Toronto Stock Exchange
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Members Toronto Stock Exchange
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Orders Executed on All Leading
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Correspondence Invited.
16 King St. West, Toronto

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WE will buy, sell or exchange Stocks
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Telephone Main 5790.
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**BURNETT'S
SECURITIES AUCTION**

There will be