# PUBLIC ARE NOT

Situation Has Improved, But Decrease in Deposits and In-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 Had it not been for the one point The profit for the six months, after making the usual provisions, was \$\frac{457,992}{257,992}, or at the rate of 17.04 per exchange would have been as dead as exchange would have been as dead as cent. per annum on the paid up cap the proverbial door nail yesterday. As ital of \$5,375,757. The premium of

proved anything but profitable for the brokers, and who can blame them if

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 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 operations. The excellent crop outlook might help some, but as a market facfor it hasn't shown up yet.

The rise in Brazilian carried the tock up to 86 7-8, a gain of just a point, and the shares held all but a fraction of this thruout. The movement 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 The drop rest of the market. February of last year at 39 1-2, which indicated a net loss of 2 points for the session. Elsewhere the list was comparatively unchanged under small volume of transactions

#### FAILURE RECORD MADE POOR SHOWING

Commercial Mortality Was Heavier 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 less favorable than its immediate precedessors. The number of fallures was 36, against 24 in the previous week and 31 last year. The details, as given by Dun's Agency, follow:

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Date.	Omt.	Jue.	Man.	Alta.	Sask,	B.C.	V.S.	V.B.	EL.	Potal.	1912.
July 17.	11	5	2	5	4		1	0.	0	36	31
July 10 July 3	12	3	3	1	0		.0	0	0	24	23
June 26. June 19.	6	8	3	1	1	8	0	0	0	27	26
June 12.	6	13		1		11	0	0	0	20 39	14 29

### 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 yestermore than 700 United States steam day. The incident did not imply any railroads, with a capitalization of more increase in the number of members, representing simply the transfer of the seat formerly held by Mr. A. E. Ames.
The firm holds two seats, the other being held in the name of H. R. Tudhope. Mr. Abbs has acted as atterney for Mr. Ames for some years.

#### MARKET RESPONDS TO BALKAN NEWS

Erickson Perkins & Co. had the following: Stocks developed a good deal of strength today on private advices from abroad telling of improvement in the Balkan situation. This should help the money market, but it may be found that the news has been generally discounted. We would not follow stocks up, but use the opportunity to sell long holdings. There will plenty of more chances to buy

### TWIN CITY EARNINGS

The earnings of the Twin City Rapid Transit Co. 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-

The Toronto stock exchange and the

### **DOMINION BANK** BUYING STOCKS SIX MONTHS' REPORT

crease in Loans Reflect Financial Conditions.

The half-yearly statement of the EUROPE AGAIN BUYING Dominion Bank issued yesterday shows that the institution has enjoyed a profitable six months, in spite of Easier Money Indications Apunfavorable 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

have decreased \$858,000 in the they complain once in a while now that they cannot find enough work to keep them busy?

Total assets are \$78,223,911, against \$79,224,680 on December 31. The reserve fund stands at \$6,375,757, or a full million dollars above the paid

#### **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 the present season, owing to the un-usual circumstances of higher money rates which have heretofore prevailed abroad. Canadian bankers have been drawing and selling in the local mar-kets similar bills on London for upwards of a month. This they could do with advantage, since money has ruled stiff across the border, as a result of the stringent measures which the banks have taken to restrict the extension of credit to only the routine mercantile results are the stringent mercantile results are the stringent and the stringent are the stringent and the stringent are the stringent and the stringent are the stringent ar

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 Canadian Pacific stock on its late drastic decline. In the light of this fact particular interest attaches to the recent importation of \$1,000,000 gold from Canada. It may indicate that Canadian speculators have had too much use of money in the local centre. Otherwise it would seem a little difficult to reconcile the movement of the precious metal with the high in-

## 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 railways, 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

Col. Amory calls attention to the hope. Mr. Abbs has acted as attorney for Mr. Ames for some years, but in future will be on the floor of the United States railways have been publishing misleading reports 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 n financial circles is the announceent that representatives of German scientists and bankers have successfully cornered the British radium hamrket, 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 resurcess as the present price of radium is \$2,400,-

### 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 busilocal mining market will be closed to-day over the usual midsummer week-end holiday.

ness and pleasure trip. He sailed the other day on the Empress of Britain, which docked at Liverpool yesterday, and will be away about three weeks.

## 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.

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E. B. STOCKDALE.

## **BULL CAMPAIGN NOW UNDER WAY**

New York Stocks Reflected Strength in C. P. R., Power Improvement Abroad in No Uncertain Manner.

pear in Foreign Markets -C. P. R. Is Strong.

day with vigor following the inter-ruption yesterday of the advance the proverbial door nall yesterday. As it was that incident and another drop in Spanish River Pulp were the only enlivening features, the erstwhile favorites moving along in the even tenor of their way, with prices right on a basis with the previous session.

There is, of course, nothing alarming in the fact that the market should prove a very apathetic affair just at this time. In the ordinary course of events the mild-summer speculative movement is scarcely distinguishable, and no one could say with reason that this season's lethargy is more pronounced 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 it a site of 17.04 per cent. per annum on the paid up capting of the premium on new stock was \$375.757, and the balland of \$1,521,858 to be apportioned. Of this there was paid in dividends \$312,508, and \$375.757 was transferred to reserve, leaving a balance of \$833,-521 to be carried forward. The bank reports decreases in several departments of business. Total deposits have decreased about \$500,-600, tho the interest bearing deposits have grown to a slight extent. The total deposits as now \$58,867,994, as against \$59,342,436 on December 31 last. Commercial loans are up over the milden of the course of the market illustrated the close connection now existing between conditions here and in foreign centres. London has a buyer of stocks proved anything but profitable for the brokers, and who can blame them if they complain once in a while now. ruption yesterday of the advance which began several days ago. Trading was on a considerably larger scale and the rise was the most comprehenant the rise was ing was on a considerably larger scale and the rise was the most comprehensive 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 remainder of the list. While the close was below the best prices in some cases, owing to realizing sales, no serious inroads were made on the day's gains. More than one-fourth of the trading was in Steel, the kaen demand for which apparently being due in a large part to forced covering.

The course of the market illustrated the close connection now existing between conditions here and in foreign centres. London has a buyer of stocks here and Paris and Berlin also made

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.

There were no important develop-ments at home and the foreign influments at home and the foreign influence was perhaps the mose important factor. Private advices from the other side showed a further improvement, particularly at Paris. The appearance here during the week of foreign money for short term loans gave convincing evidence of easier monetary 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 for eagerly.

Movements of stocks here during the last few days have followed the European markets. Prices rose abroad on Wednesday and today, and an advance followed here. Yesterday's reaction in London was followed by a reaction here. In addition to the foreign 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, owing to the an-nouncement over night of President Mellen's resignation. Traders wh viewed this development as bullis. bought the stock, marking up the price 2 points. Subsequently it fell off 2 points. sharply, closing at a loss on the day of 2 1-2. Bonds were firm.

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

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

Strate Little Land	10 Rails.	10 Inc
Average today:		
High Friday	. 117.8	65.7
Low Friday	. 116.9	64.9
Close Friday	. 117.6	65.5
Close Thursday .	. 115.2	64.7
Close Wednesday	. 117.4	64.9
Close Tuesday	. 1163	64.1
Close Monday	. 115.9	63.9
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 anse Bank, which has entirely failed to fulfil its founders' expectations, no dividends being paid since its inception seven years ago, is to be known as the Commercial Bank of London in future. The change is believed to be due to the activities of Lord St. Davids, the eminent financier. About a year ago the trust companies of which he is the leading spirit became large shareholders of the bank. Mr. A. F. P. Rogers joined the board as representative of this interest. Mr. Rogers has now become chairman and considerable 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 succeeded 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

#### TURN FOR BETTER IN LONDON MARKET

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

LONDON, July 18 .- The stock market has taken another turn for the better and today, apart from dulness in Kaffirs, most sections closed higher under bear covering. Consols gained a quarter of a point, and Mexican and a duarter of a point, and Mexican and Chinese securities participated in the upward movement. Rio Tintos and Amalgamated Copper were the features in the speculative section, Paris buying in the former.

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

### KAISER OWNS STOCK.

LONDON, July 18.—A Paris despatch to The Daily News says that Emperor William of Germany owns over \$4,000,000 par value of stock in R.H. HOWARD & CO., Aganta Torenta

### FAIR ADVANCES **MONTREAL STOCKS**

and Brazilian Exerted a Steadying Influence.

C.P.R. in New York and the general advance in prices there exerted a good nfluence on the local stock market Market Was in No Shape to sterday 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-NEW YORK, July 18.—The forward novement in stocks was resumed to-day with vigor following the interruption yesterday of the advance which began several days ago. Trading was on a considerably larger scale and the place was the most companied and the movement in the British market and the movement was not as broad nor as convincing as that which market and the movement was not as broad nor as convincing as that which market and the movement was not as broad nor as convincing as that which market and the movement was not as broad nor as convincing as that which market and the movement was not as broad nor as convincing as that which market 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 and one or two

> with the close strong at 86 7-8 bid. Textile was firm at 78, Iron steady around 44 to 43 3-4 on transactions in broken lots only; Detroit, likewise; quiet on the upgrade closed 67 1-2 bid. Car common recovered 3-4 to 60 and closed 60 1-2 bid, with no stock

#### 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 last year. This is the first decrease shown in gross receipts in a very long while, and as such is sure to attract attention. When taken in conjunction with previous weeks, however, fair gains are evident. The record follows:

record 1	UHUWS.	
Earnings.	Increases.	In P.
		1
2,627,000		100
	112.000	1
3,788,000		123
2.627.000		
		-
0.700,000		. 5
		- 5
2,604,000	*97.000	*3
		180
	Earnings \$2,572,000 2,627,000 2,266,300	\$2,572,000 \$133,000 -2,627,000 109,000 -2,266,300 112,000 -3,788,000 163,000 -2,627,000 107,000 -2,563,000 38,000 -2,500,000 20,000 -3,467,000 174,000 -2,700,000 129,000

#### 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 money, are being investigated by the government. Announcement is made today that M. de Peyster, government inspector, has been studying the affair for some time and will shortly leave for New York to collect information regarding the present position as regards the bonds of the road and the plans for reorganization. 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 Economist says: "The claim that Mexico in its present condition is a safe field for nvestment or that the old 4 per cent basis of credit was at any time reawould, in our view, be absurd. But the known facts scarcely justify the view that Mexico should be eschewed by the speculative investigation. tor who is 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, will find ground for thought in the fact that Steel has made a new high point for four succes-

			High	Poi
Monday			. 53	T OI
Tuesday	1-11-11-11	A 100 B		
Wodnesd		 	. 531	
Wednesda	У	 	. 543	
Thursday	2			

### NO LUCK YET AT PORCUPINE TWIN

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

## CORBERTS IRISH WHISKEY There is a fascinating mildness about "Corbett e Three Star" Whiskey that will please you. It has none of that pronounced flavour identified with many Irish Whiskies, but is a Whiskey thoroughly mellowed and matured, breathing an air of purity and charm that cannot fail to appeal. Every bottle of "Corbett's Three Star" has the "Yeritor" guarantee of excellence which protects you from inferior brands. BROWN CORBETT'S C. OWN CORBETT & Co., Belfest and Coleraine Veritor)

### **CONSOLATION FOR BULLS AND BEARS**

Mining Stocks Were Both Higher and Lower-Public Interest Lacking.

### MONTREAL, July 18.—Strength of SHORTS ACTIVE AGAIN

Resist Pressure—Some Firmness Shown.

While some brokers found ground or satisfaction in the action of the mining stocks yesterday, others characterized the session as a decidedly disappointing one, from which it may be gathered that a good deal of irre-gularity was shown. It depended altogether on one's viewpoint. in fact, for there was consolation for both oulls and bears, tho in truth little of it for either. Speculation was quiet and public interest almost an unknown fac-

At certain intervals some issuer showed a tendency to improve their position to a slight extent, and the reposition to a slight extent, and the result was that half a dozen wound up at fractional advances for the day. Beaver, Bailey, Great Northern. Peterson Lake and Dome Lake were instances of this, each responding to the scattered demand with advances. There was little floating stock in the market and traders who had buying orders to fill found it necessary to raise their bids every time they asked for ders to fill found it necessary to raise their bids every time they asked for offerings. The annual report of Great Northern, issued during the day, was responsible for that security being carried above 13 again, and the incident probably hal a favorable effect on sentiment also.

Pearl Lake Down Again. Pearl Lake Down Again.
This favorable showing was completely offset by another weak turn in Pearl Lake and Hollinger. The former was pounded down to 27, a new-low record for the year, at which it indicated a loss of 1 1-2 for the day. Much of the selling undoubtedly represented the selling undoubtedly represented the activities of the shorts, who renewed their commitments with impunity, seeing that the market for the shares was ing that the market for the shares was virtually unsupported. Hollinger was off 25c to \$16.50 and Jupiter made a new low for the month at 34.

The market thruout was quiet in the extreme and gave no promise of working out of the rut. The holiday season is usually one of speculative inactivity, and unless something new arises to engender a bigger public interest this summer is likely to be much akin to that of preceding years. hat of preceding years.

### **GREAT NORTHERN** MINE'S GOOD YEAR

Company Made Big Profit on Mining Investments-Interested in Kirkland Lake.

The annual report of the Great Northern Silver Mines, Limited, issued made a profit of \$65,713.30 on its mining investments during the year ended May 31- last. This amount added to the \$57,150.54 balance carried forward from 1912, and rents, interest, etc., gave \$125,559.07 to be distributed. Expenses of management and general expense took \$2391.98, discount of Northern Ontario Light and Power bonds held by the company \$5545, on Northern Ontario stock \$22,708.50, mining equipment depreciation \$1000, leaving a balance of \$93,913.59 to be carried forward, the big profit on investments is bethe big profit on investments is be-lieved to represent the increment on the City of Cobalt shares sold by the

company this spring.

During the year the company acquired the controlling interest in the Hughes property at Kirkland Lake. Several good discoveries have been made, and the properties is learning. Several good discoveries have been made, and the proposition is looming up as one of the valuable holdings of the new gold camp. A subsidiary concern, the Teck-Hughes Gold Mines, Limited, has been formed to operate the Hughes, and of the 1,500,000 shares issued the Great Northern owns 760,000, leaving 560,000 in the treasury for development purposes.

ooo. leaving 500,000 in the treasury for development purposes.

In addition to the Teck-Hughes, the Great Northern includes in its assets \$10.300 in Ophir Cobalt stock. The cash on hand and in bank is \$33.994.92.

At the annual meeting, which will be held in Torontc on July 28, the shareholders will be asked to ratify a bylaw permitting the directors to purchase for the company stock in any chase for the company stock in any concern engaged in the mining busi-

### MINING COMPANIES ARE INCORPORATED

Notice of the incorporation of two new mining companies is contained in The Ontario Gazette, out today. They are the Sharon Mines, Limited capitalized at \$500,000, with head office in talized at \$500,000, with near office in Cobalt, and the Crow Lake Ironland Co., Limited, capitalized at \$100,000, with head office in Toronto. The latter company will take over from the Michigan Exploration and Mines Co. certain options to purchase properties in the Township of Marmora, in the County of Hastings.

### **NEW DISCOVERIES** AT KIRKLAND LAKE

Gold and Tellurium on Claims Adjoining Famous Foster Property.

SWASTIKA, July 18.—Several discoveries of importance have recently been made in the Kirkland Lake section. One of these is on what is known as the Robbins claim, where a knife edge fissure is being opened up and with a second control of the second control with a few shots showed plenty of visble gold and also specks of tellurium. The vein of high-grade ore is but two or three inches wide as it appears just elow the surface, and on the surface it is in places a mere crack. It has been stripped now for some distance and appears to have all the characterstics of the Kirkland Lake ore. The Robbins adjoins the Foster-Tough-Dakes claims.

Some good ore has also been discov-

ered on the Wright claim in which Capt. Reamsbottom of Haileybury has a big interest. After putting a few a big interest. After patting shots into a vein he had stripped on shots into a vein he had stripped on

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do. preferred
N. S. Steel' com
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do. preferred
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Shred. Wheat
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do. preferred
Steel of Can. con
Tooke Bros. com
Toronto Paper
Toronto Ry.
Tucketts com.
do. preferred

do. preferred Twin City ....

Crown Reserve.
Hollinger ......

## THE STANDARD BANK

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, Toronto, 17th June, 1913. General Manager.

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Tuesday, 22nd July, 1913:

50 Dominion Fire.

3 Dominion Permanent Loan.

100 Dominion Sewer Pipe Pref., with bonus 40 per cent. Common.

15 Home Bank.

2. Lakeview Golf Club.

1. Lambton Golf Club.

25 Murray-Kay Pref.

4 Newcombe Piano Co.

2 Scarboro Golf Club.

25 Standard Loan.

3 Sun & Hastings.

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erable amount of visible gold was discovered. This claim also adjoins the NEW YORK COTTON MARKET.

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 12.20
 12.14
 12.20
 12.08

 Aug.
 12.02
 12.13
 12.02
 12.13
 12.08

 Oct.
 11.45
 11.60
 11.44
 11.50
 11.48

 Dec.
 11.35
 11.50-11.35
 11.86
 11.39

 Jan.
 11.30
 11.44
 11.30
 11.43
 11.33

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Steel Co. of Can.

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Loce, pf.

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