

CONFIDENT BUYING
IN LOCAL MARKET

Trading Fairly Active at
Single Session—Little
Dealing in Way Loans.

Altho, because of the national holiday in the United States, the Toronto exchange committee decided to discontinue with an afternoon session, the trading in the morning was fully equal to the recent average for a full day's business. The tone, generally speaking, was strong, altho there was no pronounced upward movement.

Most of the issues in point of activity, 275 shares being dealt in at from 65 1/2 to 66 1/2, a small fraction above Wednesday's closing level.

The Dominion Iron, in which transactions were much lighter, was 1/4 higher at 60. Brazilian was buoyant, finishing at 3 1/4 for a net gain of 1/4. The floating supply of this stock appears to have been well absorbed. Thirty shares of C.P.R. sold at 150, equal to the highest previous level.

At the close of the year, despite a somewhat unfavorable statement of gross earnings in June, Renewal of a demand for an early declaration of another dividend is apparently revived.

The first sales of Toronto Railway in some time were at the firm quotation of 59 1/2. Some heaviness was displayed, by the Maple Leaf, the preferred net gain of 1/4, 1/4, ex-dividend, and the bid for the common dropping two points to par.

The war loans were extremely dull, the second issue, the only one dealt in, being 1/4 higher at 95.

The day's transactions: Shares, exclusive of mining stocks, 764; war loans, 9500.

BANK'S ASSETS EXCEED
HALF BILLION DOLLARS

Latest Merger Means Development of
Huge Banking Institution.

Montreal, July 4.—Canada will have a bank with total assets in excess of \$500,000,000 as a result of the arrangement by which the Bank of Montreal purchases the Bank of British North America.

The combined accounts of the Bank of Montreal and the Bank of British North America, as reported in the last return to the Dominion Government, show as follows:

Total assets \$506,157,325
Total deposits 397,619,481
Call and short loans 101,866,209
Loans and discounts 129,204,320
Deposit in central bank res. 16,420,000
Govt. municipal securities 71,662,907
Railway and other bonds 12,520,510

BANK OF ENGLAND

London, July 4.—The weekly statement of the Bank of England shows the following changes: Total reserve, decreased, \$1,122,000; circulation, increased, \$1,229,000; bullion, increased, \$108,402; securities, increased, \$12,137,000; public deposits, increased, \$2,100,000; other deposits, increased, \$22,518,000; notes in reserve, decreased, \$1,107,000; government securities, increased, \$1,158,000.

The proportion of reserve to liability this week is 15.18 per cent., as compared with 15.22 per cent. a week ago.

Business Failures in June

Lightest in Eleven Years

New York, July 3.—Dun's report of failures in the United States for the first half of 1913 is the best, both in respect to number of failures and to amount of indicated liabilities, since 1907, presenting a decrease of about 21 per cent., as compared with the showing for 1912. The total commercial failures for first six months of this year are reported as 5889, as compared with 7488 a year ago, and the liabilities fell from \$94,721,841 to \$87,792,582, a decrease of 1917 to \$87,792,582 this year.

U.S. MARKETS CLOSED.

The New York Stock Exchange and all other markets in the United States were closed yesterday, it being the national holiday of the United States.

JUNE OUTPUT OF OIL.

Washington, July 4.—June established a high record in the number of new oil wells completed. The number was 174, as compared with 174 in 1913, which, however, does not equal the amount for June, 1912, but is above that of any other month for the past two years. The principal increase in production was in the Kansas and Gulf coast fields, with fair gains in the central west and Wyoming. Northern Louisiana declined.

NEW YORK BROKERS' DEAL.

New York, July 3.—The firm of Clarence C. Perrell & Co. of 50 Broad street, members of the Consolidated Stock Exchange, announced yesterday afternoon that they had been elected to the office of principal in the Consolidated Stock Exchange that it would be unable to meet its obligations. The firm did a commission business in stocks. It is understood the liabilities are relatively small.

NEW SECURITY ISSUES.

Montreal, July 4.—The output of new security issues in the United States during June amounted to \$253,786,800. Of this total about \$40,000,000 represented railroad securities, and \$70,000,000 obligations of traction companies.

Some one will take charge of your property

Do you prefer that it be some one else, who knows nothing of your affairs and plans? Or that it be some one who chooses himself and informs about it?

The first person would be an administrator; the second would be an executor. We act as Executor.

National Trust Company Limited

Capital paid-up, \$1,500,000
Reserve, \$1,500,000

18-22 King St. East
TORONTO

HOLLINGER'S DIP
CARRIED FURTHER

Nipissing is Also Heavy—McIntyre and Timiskaming Among Firm Issues.

The break in Hollinger was carried further yesterday on the Standard Exchange, the closing quotation of 455 compared with 440 on Wednesday and 475 on Tuesday. Other incidents in a quiet and rather irregular market were the purchase of a big block of Foster, dragging that one from 100 to 110, and the heaviness of Nipissing, which sold ex-dividend at \$50.

Hollinger's setback is not regarded as merely a passing incident. Offerings yesterday dwindled to 100 shares, but as the stock is not being given any support five cents a share was withheld off the price. No doubt is felt that a staff reorganization will soon be completed at the mine, and a recovery should naturally follow. The stock was slightly lower at 7 1/2, but McIntyre, in which interest has been revived by the prospect of an early issuance of the annual report, was a point higher at 1 1/2. Thompson-Krist continued in good command from 71-2 to 71-4, and Davidson again sold at 34. Teck-Hughes, which mine is reported tied up by a "grub strike," was on offer at 40 without bids.

The purchase of 16,000 shares of Foster at 11-2 was the first transaction in this stock for a long time. Later 1-4 was bid for more, and some curiosity was aroused as to what had prompted the buying as active operations on the Foster were long ago suspended and there has been no sign of any resumption. Nipissing, ex-dividend 25c a share, was unloaded rather freely at \$50, comparing with the current quotation of 9.00 a few days ago.

Timiskaming was 3-4 higher at 20 1/2. The directors are scheduled to meet today, but whether an interim dividend will be declared is a matter of doubt. Peterson Lake rallied 1-2 to 11-2. The new mill on this property is stated to be making some excellent returns. It is conservatively estimated that a cleanup of the mines here would cost about \$100,000.

ANOTHER GOLD BRICK FROM THE DAVIDSON

The third gold brick from the Davidson mine was received in the city yesterday and was on view at the office of P. C. Sutherland & Co., Diamond Jewellers, 100 Queen street. The value of the brick is about \$5,500, and is the result of three weeks' run from the mill.

GRUB STRIKE COMPELS TECK-HUGHES TO CLOSE

Hamilton B. Wills, of the Royal Bank Building, received the following wire yesterday from his engineer at Kirkland Lake: "Teck-Hughes is closed down, men on a grub strike; not a wheel turned today."

TIMISK. DIRECTORS MEET.

The directors of the Timiskaming Mining Company will meet today. Among the matters to be discussed will probably be that of the declaration of an interim dividend, but the new board has not yet committed itself to any plan.

B. C. MINING DIVIDENDS.

Vancouver, July 4.—Five leading companies of British Columbia have paid dividends for the first half of 1913 totalling \$1,630,337. These companies are: Granby Consolidated M. & P. Co., \$749,824; Consolidated Mining and Smelting Co., \$725,872; Howe Sound Co. (British Columbia), \$138,415; Hedley Gold Mining Co., \$86,000; Crow's Nest Pass Coal Co., \$62,236.

MUTCH'S NEW POST.

Porcupine, July 4.—The fact of the Coniagias Company having engaged Douglas A. Mutch to manage the operation of the Ankerite property at Porcupine is taken by the north to indicate that the report of curtailment of work at the Ankerite is at its worst but temporary, and that work on an extensive scale has actually been arranged for.

D. H. ANGUS RESIGNS.

Kirkland Lake, July 4.—D. H. Angus, general manager of the Tough-Oakes Gold Mines, Limited, has tendered his resignation, which is also manager of the Right of Way Mine in Cobalt, which position he still holds.

PRICE OF SILVER.

London, July 4.—Bar silver 48 1/2-16d.

LULL IN CAR FIGHT.

Montreal, July 4.—Both sides to the fight going on in connection with the management of the Canadian Car and Foundry Company market time today, awaiting the opening tomorrow of legal proceedings looking towards forcing the company to permit A. Hicks Lawrence, New York, a director, access to its records and accounts.

Twin City Arranges for Refunding Five Millions

The negotiations which have been pending for the refunding of the \$5,000,000 of the funded debt of the Twin City Rapid Transit Company maturing in January next have been brought to a successful issue. The arrangement was secured through W. A. Read and Company, of New York. The total funded debt of the company is \$20,000,000. The annual interest charge on the new issue is 7 per cent.

C.N.R. NOTES IN LONDON.

London, July 4.—The Times understands that 67 per cent. of the Canadian Northern 5 per cent. notes have been left in the hands of the underwriters. The notes are in good demand, quoted at three-sixteenths premium.

Record of Yesterday's Markets

TORONTO STOCKS.

Am. Cyanamid com.	Ask.	Bid.	Am. Cyanamid com.	Ask.	Bid.
do. preferred	61	59	do. preferred	61	59
Barclay's	34 1/2	34 1/2	do. preferred	61	59
Brazilian	2 1/2	2 1/2	do. preferred	61	59
B. C. Fishing	47	47	do. preferred	61	59
C. N. Burt pref.	34 1/2	34 1/2	do. preferred	61	59
Canada Broad com.	19 1/2	19 1/2	do. preferred	61	59
C. Car & P. Co.	20	20	do. preferred	61	59
do. preferred	75 1/2	75 1/2	do. preferred	61	59
Canada Cement com.	30	30	do. preferred	61	59
do. preferred	30	30	do. preferred	61	59
Can. St. Lines com.	7 1/2	7 1/2	do. preferred	61	59
do. preferred	7 1/2	7 1/2	do. preferred	61	59
Can. Gen. Electric	10 1/2	10 1/2	do. preferred	61	59
Can. Loco. com.	80	80	do. preferred	61	59
do. preferred	80	80	do. preferred	61	59
C. F. R.	150	150	do. preferred	61	59
City Dairies com.	10	10	do. preferred	61	59
do. preferred	10	10	do. preferred	61	59
Consolidated	2 1/2	2 1/2	do. preferred	61	59
Cons. Smelters	144 1/2	144 1/2	do. preferred	61	59
Consumers Gas	25	25	do. preferred	61	59
Crow's Nest	25	25	do. preferred	61	59
Dom. Canners pref.	70	70	do. preferred	61	59
Dom. Steel Corp.	60 1/2	60 1/2	do. preferred	61	59
Dunlop-Superior	20	20	do. preferred	61	59
La Rose	28	28	do. preferred	61	59
Mackay common	78	78	do. preferred	61	59
do. preferred	78	78	do. preferred	61	59
Maple Leaf com.	102 1/2	102 1/2	do. preferred	61	59
do. preferred	102 1/2	102 1/2	do. preferred	61	59
Monarch com.	40	40	do. preferred	61	59
do. preferred	40	40	do. preferred	61	59
N. Steel & T. Co.	20	20	do. preferred	61	59
Nipissing Mines	8 1/2	8 1/2	do. preferred	61	59
do. preferred	8 1/2	8 1/2	do. preferred	61	59
Pac. Burt com.	24	24	do. preferred	61	59
do. preferred	24	24	do. preferred	61	59
Petroleum	14 1/2	14 1/2	do. preferred	61	59
Prov. Paper com.	50	50	do. preferred	61	59
Quebec L. & P.	11 1/2	11 1/2	do. preferred	61	59
Ridion com.	118	118	do. preferred	61	59
Russell M. C. Co.	80	80	do. preferred	61	59
do. preferred	80	80	do. preferred	61	59
Sawyer-Massey	15	15	do. preferred	61	59
do. preferred	15	15	do. preferred	61	59
Standard Chemical com.	14 1/2	14 1/2	do. preferred	61	59
do. preferred	14 1/2	14 1/2	do. preferred	61	59
Steel of Canada com.	64 1/2	64 1/2	do. preferred	61	59
do. preferred	64 1/2	64 1/2	do. preferred	61	59
Tecumseh com.	20	20	do. preferred	61	59
Tecumseh pref.	70	70	do. preferred	61	59
Toronto Railway	60	60	do. preferred	61	59
Tyneway	20	20	do. preferred	61	59
Tuckers com.	13 1/2	13 1/2	do. preferred	61	59
Twin City com.	45	45	do. preferred	61	59
Winipeg Ry.	15	15	do. preferred	61	59

STANDARD STOCKS.

Gold	Op. High Low Cl. Sales.	Gold	Op. High Low Cl. Sales.
Am. Cyanamid com.	22	Am. Cyanamid com.	22
do. preferred	61	do. preferred	61
Barclay's	34 1/2	Barclay's	34 1/2
Brazilian	2 1/2	Brazilian	2 1/2
B. C. Fishing	47	B. C. Fishing	47
C. N. Burt pref.	34 1/2	C. N. Burt pref.	34 1/2
Canada Broad com.	19 1/2	Canada Broad com.	19 1/2
C. Car & P. Co.	20	C. Car & P. Co.	20
do. preferred	75 1/2	do. preferred	75 1/2
Canada Cement com.	30	Canada Cement com.	30
do. preferred	30	do. preferred	30
Can. St. Lines com.	7 1/2	Can. St. Lines com.	7 1/2
do. preferred	7 1/2	do. preferred	7 1/2
Can. Gen. Electric	10 1/2	Can. Gen. Electric	10 1/2
Can. Loco. com.	80	Can. Loco. com.	80
do. preferred	80	do. preferred	80
C. F. R.	150	C. F. R.	150
City Dairies com.	10	City Dairies com.	10
do. preferred	10	do. preferred	10
Consolidated	2 1/2	Consolidated	2 1/2
Cons. Smelters	144 1/2	Cons. Smelters	144 1/2
Consumers Gas	25	Consumers Gas	25
Crow's Nest	25	Crow's Nest	25
Dom. Canners pref.	70	Dom. Canners pref.	70
Dom. Steel Corp.	60 1/2	Dom. Steel Corp.	60 1/2
Dunlop-Superior	20	Dunlop-Superior	20
La Rose	28	La Rose	28
Mackay common	78	Mackay common	78
do. preferred	78	do. preferred	78
Maple Leaf com.	102 1/2	Maple Leaf com.	102 1/2
do. preferred	102 1/2	do. preferred	102 1/2
Monarch com.	40	Monarch com.	40
do. preferred	40	do. preferred	40
N. Steel & T. Co.	20	N. Steel & T. Co.	20
Nipissing Mines	8 1/2	Nipissing Mines	8 1/2
do. preferred	8 1/2	do. preferred	8 1/2
Pac. Burt com.	24	Pac. Burt com.	24
do. preferred	24	do. preferred	24
Petroleum	14 1/2	Petroleum	14 1/2
Prov. Paper com.	50	Prov. Paper com.	50
Quebec L. & P.	11 1/2	Quebec L. & P.	11 1/2
Ridion com.	118	Ridion com.	118
Russell M. C. Co.	80	Russell M. C. Co.	80
do. preferred	80	do. preferred	80
Sawyer-Massey	15	Sawyer-Massey	15
do. preferred	15	do. preferred	15
Standard Chemical com.	14 1/2	Standard Chemical com.	14 1/2
do. preferred	14 1/2	do. preferred	14 1/2
Steel of Canada com.	64 1/2	Steel of Canada com.	64 1/2
do. preferred	64 1/2	do. preferred	64 1/2
Tecumseh com.	20	Tecumseh com.	20
Tecumseh pref.	70	Tecumseh pref.	70
Toronto Railway	60	Toronto Railway	60
Tyneway	20	Tyneway	20
Tuckers com.	13 1/2	Tuckers com.	13 1/2
Twin City com.	45	Twin City com.	45
Winipeg Ry.	15	Winipeg Ry.	15

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Op. High Low Cl. Sales.	Op. High Low Cl. Sales.	Op. High Low Cl. Sales.	Op. High Low Cl. Sales.
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C. N. Burt pref.	34 1/2	C. N. Burt pref.	34 1/2
Canada Broad com.	19 1/2	Canada Broad com.	19 1/2
C. Car & P. Co.	20	C. Car & P. Co.	20
do. preferred	75 1/2	do. preferred	75 1/2
Canada Cement com.	30	Canada Cement com.	30
do. preferred	30	do. preferred	30
Can. St. Lines com.	7 1/2	Can. St. Lines com.	7 1/2
do. preferred	7 1/2	do. preferred	7 1/2
Can. Gen. Electric	10 1/2	Can. Gen. Electric	10 1/2
Can. Loco. com.	80	Can. Loco. com.	80
do. preferred	80	do. preferred	80
C. F. R.	150	C. F. R.	150
City Dairies com.	10	City Dairies com.	10
do. preferred	10	do. preferred	10
Consolidated	2 1/2	Consolidated	2 1/2
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do. preferred	102 1/2	do. preferred	102 1/2
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Nipissing Mines	8 1/2	Nipissing Mines	8 1/2
do. preferred	8 1/2	do. preferred	8 1/2
Pac. Burt com.	24	Pac. Burt com.	24
do. preferred	24	do. preferred	24
Petroleum	14 1/2	Petroleum	14 1/2
Prov. Paper com.	50	Prov. Paper com.	50
Quebec L. & P.	11 1/2	Quebec L. & P.	11 1/2
Ridion com.	118	Ridion com.	118
Russell M. C. Co.	80	Russell M. C. Co.	80
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Sawyer-Massey	15	Sawyer-Massey	15
do. preferred	15	do. preferred	15
Standard Chemical com.	14 1/2	Standard Chemical com.	14 1/2
do. preferred	14 1/2	do. preferred	14 1/2
Steel of Canada com.	64 1/2	Steel of Canada com.	64 1/2
do. preferred	64 1/2	do. preferred	64 1/2
Tecumseh com.	20	Tecumseh com.	20
Tecumseh pref.	70	Tecumseh pref.	70
Toronto Railway	60	Toronto Railway	60
Tyneway	20	Tyneway	20
Tuckers com.	13 1/2	Tuckers com.	13 1/2