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ing Free. Very favorable terms. J. S.

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## BRAZILIAN IN LONDON.

Bongard, Ryerson & Co. received cables

from London quoting Brazilian Traction

at three points below these:

Monday, Tuesday, Wednesday

Bid. Ask. Bid. Ask.

Oct. 11.24 11.28 11.28 11.32

Nov. 11.20 11.25 11.25 11.30

Dec. 11.23 11.28 11.28 11.33

Jan. 11.23 11.28 11.28 11.33

Opening 87 1/2 87 3/4 86 1/2 87

Closing 87 1/2 87 3/4 86 1/2 87

Investments For Executors and

Trustees

Invest your funds where they will earn 5 per cent. interest,

with absolute security. Amounts of \$100 and upwards deposited

with us for 5 years are invested in first-class mortgages. We pay

to you 5 per cent. per annum interest, semi-annually, and guarantee

the security of principal and interest. Booklet, "Mortgage Invest-

ments Guaranteed," upon request.

## The Trusts and Guarantee Company, Limited

43-45 King Street West, Toronto

JAMES J. WARREN, President.

E. B. STOCKDALE, General Manager.

## BRAZILIAN MADE NEW LOW RECORD

Decline in London Reflected  
Gathering Clouds on Euro-  
pean Financial Horizon.

## WHOLE MARKET DOWN

Sentiment Received a Bad  
Shock From Renewal of  
Declining Tendency.

Brazilian dropped to a new low record in its history at 83 7/8 in the Toronto stock exchange yesterday, and thereby acted as a depressor of no mean account on sentiment. Traders had been hoping for better things, basing their aspirations on hopes rather than probabilities, for no one denied the likely effect of the unfavorable European situation, and everyone acknowledged that London would continue to govern the action of the security just as it always had done. With the resumption of the downward trend, the optimistic turned pessimistic, and the pessimists became even more blue than they had been, so that the market was in anything but a cheerful mood when business adjourned for the day.

It was regarded as somewhat significant, that speculation broadened out to a considerable extent during the session, the transactions being the largest in some time. This was due, however, to liquidation rather than to bargain hunting, and it was freely asserted that many who had taken on Brazilian in anticipation of a decent recovery, had thrown their stock overboard, taking their losses rather than running further chances. Meanwhile selling was under way in other sections, with the usual result that some of the newer industrialists found anything but a ready market.

Speculation Was Broadened. The bulk of the dealings occurred in Brazilian, of which nearly 1500 shares changed hands. The stock opened half a point below the previous close, and dipped to 83 7/8, the low record, just at the close, with offers still in evidence there at the last call. This was a net loss of 11-18 points for the day, and compared with 81-18 a week ago and 83 7/8 a month ago. London sent over lower quotations early in the day, and this inspired the realizing here, traders being apprehensive over the outlook apparently.

In the general list, half a dozen issues showed a declining tendency. Winnipeg lost 2 points at 190, duplicating its recent low record. Twin City dropped 1 1/2 points at 106. Toronto Paper made a new low since the dividend increase at 93 1/2. Duluth Superior dropped 1-2 at 56. Macdonald was offered down 8 points at 43 for ex-dividend stock at the close, and Maple Leaf perferred moved into new low ground at 91, which compared with 97-3/4 at the first of the year. Several of the bank shares also depreciated in value to a slight extent. Spanish River gained a fraction early, but failed to hold it through.

## BIG DECLINES IN BOSTON FAVORITES

Financial Depression Reflected by  
Slump of New England  
Mill Stocks.

BOSTON, July 8.—The natural result of the acute downturn in stocks on the New York exchange, has been a marked diminution of values of the favorite New England securities. Last week at the auction sale of mill shares, the market was made at marked concessions from previous prices. Chippewa Manufacturing, which has paid 6 per cent. for four years, sold at 90, the lowest price ever recorded for the stock at public sale. In 1910 it sold as high as 130. New England Steam Cotton Co., which had paid 10 per cent. for four years, sold at 140, was off 13 points from the previous sale, and 17 points under the year's high. Dwight Manufacturing Co., which has paid 12 per cent. for four years, sold at 110, compared with 120 earlier this year, 135 in 1912, and 150 in 1910.

MONEY MARKET. Bank of England discount rate, 4 1/2 per cent. Open market discount rate in London for short bills, 4 1/2 per cent. New York discount rate, 2 1/2 per cent. 2 1/2 per cent. Call money in Toronto, 6 1/2 per cent.

## FOREIGN EXCHANGE.

Glazebrook & Cronyn, exchange and bond brokers, report exchange rates as follows at closing:

Between Banks—

Buyers, Sellers, Counter.

Mont. fds. per 100, 54-64 pm. 34 to 34

ster. 60 d. 8 1/2 25-32 9 to 9 1/2

dem. 32-32 9 1/2-32 9 1/2 to 10

Cable tr. 23-32 9 1/2 to 10 1/2

—Rates in New York—

Sterling, 60 days sight, 48 1/2 48 1/2

Sterling, demand, 48 1/2 48 1/2

NEW YORK COTTON.

Open. High. Low. Close. Prev.

July 11.24 11.26 11.24 11.26 11.27

Aug. 11.28 11.30 11.28 11.30 11.31

Oct. 11.24 11.28 11.28 11.32

Nov. 11.20 11.25 11.25 11.30

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## INVESTORS DEMAND A LARGE RETURN

Five Per Cent. Rate on New  
Issues—June Financing  
Lower.

## NEW YORK, July 8.—

Completions of the corporate bond and stock issues brought out during the month of June, show a total of about only \$144,000,000, comparing with \$157,500,000 of such offerings during May and \$211,000,000 in June, 1912. The month showed, in fact, the smallest aggregate applications to the investment market for the current year with the exception of April, when the new financing amounted to \$118,500,000.

The facts seem to show that the unfavorable state of the investment market has enforced a good deal of conservatism upon organizations which had been hoping for better things, basing their aspirations on hopes rather than probabilities, for no one denied the likely effect of the unfavorable European situation, and everyone acknowledged that London would continue to govern the action of the security just as it always had done. With the resumption of the downward trend, the optimistic turned pessimistic, and the pessimists became even more blue than they had been, so that the market was in anything but a cheerful mood when business adjourned for the day.

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## TREND DOWNWARD BUT LOSSES SMALL

Wall Street Comparatively  
Little Affected by Unrest  
in Europe.

## BEAR ATTACK RESISTED

But Lack of Public Interest in  
Market Is Discourag-  
ing.

NEW YORK, July 8.—Altho the stock market was subjected to further depressing influences today, it maintained a fair degree of steadiness. The drift was downward, but the movement was so light as to be insignificant. Union Pacific was the only important speculative stock which, at its low price of the day showed a loss of as much as a point.

European markets again were disturbed by the troubled Balkan situation and stocks here received the first downward impulse from the lower quotations sent from London. Fears were expressed of renewed European liquidation, but only a few thousand shares were disposed of here today for foreign accounts. Bear traders received further encouragement from the engagement of \$2,000,000 more gold for export to Paris, and from the news that negotiations between the trainmen and managers of eastern railroads, to settle the wage question had been interrupted.

Some success attends efforts to depress the market, but bear pressure induced no general selling and when attempts to cover were made, prices moved as readily as they had previously.

## Investors Holding Off.

The lack of demand for stocks was the more noticeable by reason of the fact that a considerable volume of investment buying is looked for at this season of the year, following the heavy July interest and dividend payments. The steady demand thus far has been unusually light in comparison with other years. In the bond market there was also apparent a lack of demand. New York City bonds were in irregular supply and a number of other bonds were seeking a market with sellers willing to accept concessions. Government bonds exhibited further weakness, the 2 1/2's being recently sold below par for the first time, sold at the recent bid price of 99, a decline of a point from the last previous sale. The 4's sold at 113, the price recently bid, and then were offered at 112 3/4, a decline of 1/4 on call on the day.

The bond market in general was irregular with a lower trend.

## UPS AND DOWNS IN N. Y. MARKET

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

	Ten Rails	Ten Indus.
High Tuesday	116.3	63.9
Low Tuesday	115.8	63.8
Close Monday	116.1	63.8
Close Tuesday	115.9	64.4
Close Wednesday	115.9	64.4
Close Thursday	117.0	64.2
Open Friday	118.5	61.5
High Friday	118.5	61.5
Low Friday	118.5	60.4

## LONDON MARKET HAD UNSETTLED TONE

Balkan Crisis and Rand Situation  
The Unfavor