

**IRREGULAR TONE IN
TORONTO MARKET**

Triple Holiday Didn't Seem
to Have Helped Stock
List at All.

BRAZILIAN DOWN AGAIN

Clouds on European Financial
Horizon—July Dividends
Turned Back Into Market.

The triple holiday which it had taken
did not seem to have done the Toronto
Stock Exchange very much good, for
the action of the Canadian securities on
the resumption of business yesterday
was, to say the least, not inspiring.
There was a slight increase in the
volume of speculation, but in consideration
of the long adjournment this was
only to have been expected. Mean-
while the price trend was decidedly ir-
regular, with weak spots in the
usual favorites of sufficient severity
to make the whole session a disap-
pointment.

The weakness which characterized
Brazilian on Monday and Tuesday in
London was quite naturally reflected
here yesterday. The shares opened at
a half point decline at 36, and worked
down another fraction to 35 5/8 before
the liquidation was absorbed, making a
total loss of 1 1/8 points from Satur-
day's close. On a late rally the price
worked back to 36, and the final sale at
36 5/8 left a net decline of just a shade
less than a point. Toronto Railway
lost a point at 136, General Electric
was carried to 106, and such stocks as
Macdonald, Burt, preferred, Steel Co.
Interlake preferred and Packers were
all lower. Spanish River, which sold at
50 early in the day, dropped to 48 1/8
and closed lower, ending at 47 1/8.
At the last call, B. C. Packers
preferred at 130 was at a new low re-
cord for the year, and compared with
the previous sale at 140 1/2 and a high
level of 160 in January.

Some issues on Upgrade.
While these issues were showing
weakness, a moderate upward move-
ment was in full swing in certain other
securities. Consumers' Gas gained over
a point to 17 1/4, and Canners a like
amount at 63. McKay at 77 1/4 and Du-
luth Superior were up 1/2, ending at
47 1/2 and 48 1/2 respectively, with a
sustained demand in evidence through-
out. In the banks both Dominion and Toron-
to bettered their position, the former
moving up 1/4 points under an invest-
ment demand.

The market was plainly under the in-
fluence of apprehension engendered by
the clouding up of the European fi-
nancial horizon. Brokers had more than
their fill of the Balkan bugbear last fall
and this spring, and with the com-
mencement of another campaign in the
powder magazine of the old world, it
would not take much to bring fear into
the minds of stock market followers
all over the world. The sustained de-
mand for some of our stocks was no
doubt due to the reinvestment of the
July dividend payments.

**HEAVY FINANCING
DUE THIS MONTH**

Over Sixty Million Dollars of
Bonds and Notes Mature
Across Border.

Bond and note issues of the leading
railroad and industrial corporations of
the United States, which mature this
month, reach a total of \$60,000,000,
compared with \$48,000,000 the previous
month, and \$20,000,000 in July last year,
says The Journal of Commerce, which
amounts the railroad companies (including
franchises), municipalities, and other
concerns amounts to only \$6,000,000.

Refunding operations for the month of
July compare with similar figures for
July of last year as follows:

	July, 1912.	July, 1913.
Railroad bonds	\$12,000,000	\$18,000,000
Industrial bonds	\$4,000,000	\$3,000,000
Industrial notes	\$3,000,000	\$3,000,000
Totals	\$19,000,000	\$24,000,000

Bank of England discount rate, 4 1/2 per cent.
Open market discount rate in Toron-
to for short bills, 4 1/2 per cent. New
York call money, 6 per cent. High
2 1/2 per cent. Low 1 1/2 per cent. Call money in Toronto, 6 1/2 per cent.

FOREIGN EXCHANGE.
Glazebrook & Crossin, exchange and
bond brokers, report exchange rates as
follows at close of business:

—Between Banks—
N. Y. funds, 1-15 pm. 1-15 pm. 34 1/4 to 34 1/2
Mont. fds., 10c dis. 99 3/4 to 99 1/2
Ster. 60 d. 23-32 8 1/2 to 8 3/4
Ster. 60 d. 9-10 8 1/2 to 8 3/4
Cable fts. 9-11 11-12 10-11 1/2

—Rates in New York—
Sterling, 60 days' sight. Actual. Posted.
Sterling, demand. 48 1/2 to 48 3/4

BRITISH CONSOLS.
Consols, for money. 7 1/2 to 7 3/4
Consols, for account. 7 1/2 to 7 3/4

C.P.R. LIVE STOCK MARKET.

MONTREAL, July 2.—At the Canadian
Pacific Stock Yard today the offerings
were 700 cattle, 700 sheep and lambs, 350
hogs and 1000 calves. Owing to the con-
tinued warm weather the trade in cattle
was rather slow and the underbids of the
market easier, but prices showed no impor-
tant change, except a good demand
which is lower on account of the supply
being in excess of requirements. There
were no really choice steers for sale and
the best sold for \$6.75 to \$7.25, fairly good
at \$6.25 to \$6.50, fair at \$5.75 to \$6, and
the lower grades at \$5.25 to \$5.50. As to
while butchers' cows brought from \$3.25
to \$5, and bulls from \$4 to \$6 per cwt.
The trade in small meats was active
and as the supply was not large a steady
feeling prevailed in the market and prices
showed no further change. Sheep sold at
\$4.50 per cwt., and lambs at from \$4 to
\$6, each as to quality. The tone of the
market for calves was stronger and prices
were made at from \$8 to \$11 each, as
to size and quality. The market for
hogs was steady under a good demand,
and sales of selected lots were made at
\$10 to \$12.50 per lb., weighed off the
cans, and some rough stock sold as low as
\$10.

DULUTH GRAIN MARKET.

DULUTH, July 2.—Wheat—Closed No. 1
hard, 22 1/2; No. 1 northern, 22; No. 2
hard, 20; No. 2 northern, 19 1/2; No. 3
hard, 18 1/2; No. 3 northern, 18; No. 4
hard, 17 1/2; No. 4 northern, 17; No. 5
hard, 16 1/2; No. 5 northern, 16; No. 6
hard, 15 1/2; No. 6 northern, 15; No. 7
hard, 14 1/2; No. 7 northern, 14; No. 8
hard, 13 1/2; No. 8 northern, 13; No. 9
hard, 12 1/2; No. 9 northern, 12; No. 10
hard, 11 1/2; No. 10 northern, 11; No. 11
hard, 10 1/2; No. 11 northern, 10; No. 12
hard, 9 1/2; No. 12 northern, 9; No. 13
hard, 8 1/2; No. 13 northern, 8; No. 14
hard, 7 1/2; No. 14 northern, 7; No. 15
hard, 6 1/2; No. 15 northern, 6; No. 16
hard, 5 1/2; No. 16 northern, 5; No. 17
hard, 4 1/2; No. 17 northern, 4; No. 18
hard, 3 1/2; No. 18 northern, 3; No. 19
hard, 2 1/2; No. 19 northern, 2; No. 20
hard, 1 1/2; No. 20 northern, 1; No. 21
hard, 1/2; No. 21 northern, 1/4; No. 22
hard, 1/4; No. 22 northern, 1/8; No. 23
hard, 1/8; No. 23 northern, 1/16; No. 24
hard, 1/16; No. 24 northern, 1/32; No. 25
hard, 1/32; No. 25 northern, 1/64; No. 26
hard, 1/64; No. 26 northern, 1/128; No. 27
hard, 1/128; No. 27 northern, 1/256; No. 28
hard, 1/256; No. 28 northern, 1/512; No. 29
hard, 1/512; No. 29 northern, 1/1024; No. 30
hard, 1/1024; No. 30 northern, 1/2048; No. 31
hard, 1/2048; No. 31 northern, 1/4096; No. 32
hard, 1/4096; No. 32 northern, 1/8192; No. 33
hard, 1/8192; No. 33 northern, 1/16384; No. 34
hard, 1/16384; No. 34 northern, 1/32768; No. 35
hard, 1/32768; No. 35 northern, 1/65536; No. 36
hard, 1/65536; No. 36 northern, 1/131072; No. 37
hard, 1/131072; No. 37 northern, 1/262144; No. 38
hard, 1/262144; No. 38 northern, 1/524288; No. 39
hard, 1/524288; No. 39 northern, 1/1048576; No. 40
hard, 1/1048576; No. 40 northern, 1/2097152; No. 41
hard, 1/2097152; No. 41 northern, 1/4194304; No. 42
hard, 1/4194304; No. 42 northern, 1/8388608; No. 43
hard, 1/8388608; No. 43 northern, 1/16777216; No. 44
hard, 1/16777216; No. 44 northern, 1/33554432; No. 45
hard, 1/33554432; No. 45 northern, 1/67108864; No. 46
hard, 1/67108864; No. 46 northern, 1/134217728; No. 47
hard, 1/134217728; No. 47 northern, 1/268435456; No. 48
hard, 1/268435456; No. 48 northern, 1/536870912; No. 49
hard, 1/536870912; No. 49 northern, 1/1073741824; No. 50
hard, 1/1073741824; No. 50 northern, 1/2147483648; No. 51
hard, 1/2147483648; No. 51 northern, 1/4294967296; No. 52
hard, 1/4294967296; No. 52 northern, 1/8589934592; No. 53
hard, 1/8589934592; No. 53 northern, 1/17179869184; No. 54
hard, 1/17179869184; No. 54 northern, 1/34359738368; No. 55
hard, 1/34359738368; No. 55 northern, 1/68719476736; No. 56
hard, 1/68719476736; No. 56 northern, 1/137438953472; No. 57
hard, 1/137438953472; No. 57 northern, 1/274877906944; No. 58
hard, 1/274877906944; No. 58 northern, 1/549755813888; No. 59
hard, 1/549755813888; No. 59 northern, 1/1099511627776; No. 60
hard, 1/1099511627776; No. 60 northern, 1/2199023255552; No. 61
hard, 1/2199023255552; No. 61 northern, 1/4398046511104; No. 62
hard, 1/4398046511104; No. 62 northern, 1/8796093022208; No. 63
hard, 1/8796093022208; No. 63 northern, 1/17592186044416; No. 64
hard, 1/17592186044416; No. 64 northern, 1/35184372088832; No. 65
hard, 1/35184372088832; No. 65 northern, 1/70368744177664; No. 66
hard, 1/70368744177664; No. 66 northern, 1/140737488355328; No. 67
hard, 1/140737488355328; No. 67 northern, 1/281474976710656; No. 68
hard, 1/281474976710656; No. 68 northern, 1/562949953421312; No. 69
hard, 1/562949953421312; No. 69 northern, 1/1125899906842624; No. 70
hard, 1/1125899906842624; No. 70 northern, 1/2251799813685248; No. 71
hard, 1/2251799813685248; No. 71 northern, 1/4503599627370496; No. 72
hard, 1/4503599627370496; No. 72 northern, 1/9007199254740992; No. 73
hard, 1/9007199254740992; No. 73 northern, 1/18014398509481984; No. 74
hard, 1/18014398509481984; No. 74 northern, 1/36028797018963968; No. 75
hard, 1/36028797018963968; No. 75 northern, 1/72057594037927936; No. 76
hard, 1/72057594037927936; No. 76 northern, 1/144115188075855872; No. 77
hard, 1/144115188075855872; No. 77 northern, 1/288230376151711744; No. 78
hard, 1/288230376151711744; No. 78 northern, 1/576460752303423488; No. 79
hard, 1/576460752303423488; No. 79 northern, 1/1152921504606846976; No. 80
hard, 1/1152921504606846976; No. 80 northern, 1/2305843009213693952; No. 81
hard, 1/2305843009213693952; No. 81 northern, 1/4611686018427387904; No. 82
hard, 1/4611686018427387904; No. 82 northern, 1/9223372036854775808; No. 83
hard, 1/9223372036854775808; No. 83 northern, 1/18446744073709551616; No. 84
hard, 1/18446744073709551616; No. 84 northern, 1/36893488147419103232; No. 85
hard, 1/36893488147419103232; No. 85 northern, 1/73786976294838206464; No. 86
hard, 1/73786976294838206464; No. 86 northern, 1/147573952589676412928; No. 87
hard, 1/147573952589676412928; No. 87 northern, 1/295147905179352825856; No. 88
hard, 1/295147905179352825856; No. 88 northern, 1/590295810358705651712; No. 89
hard, 1/590295810358705651712; No. 89 northern, 1/1180591620717411303424; No. 90
hard, 1/1180591620717411303424; No. 90 northern, 1/2361183241434822606848; No. 91
hard, 1/2361183241434822606848; No. 91 northern, 1/4722366482869645213696; No. 92
hard, 1/4722366482869645213696; No. 92 northern, 1/9444732965739290427392; No. 93
hard, 1/9444732965739290427392; No. 93 northern, 1/18889465931478580854784; No. 94
hard, 1/18889465931478580854784; No. 94 northern, 1/37778931862957161709568; No. 95
hard, 1/37778931862957161709568; No. 95 northern, 1/75557863725914323419136; No. 96
hard, 1/75557863725914323419136; No. 96 northern, 1/151115727451828646838272; No. 97
hard, 1/151115727451828646838272; No. 97 northern, 1/302231454903657293676544; No. 98
hard, 1/302231454903657293676544; No. 98 northern, 1/604462909807314587353088; No. 99
hard, 1/604462909807314587353088; No. 99 northern, 1/1208925819614629174706176; No. 100
hard, 1/1208925819614629174706176; No. 100 northern, 1/2417851639229258349412352; No. 101
hard, 1/2417851639229258349412352; No. 101 northern, 1/4835703278458516698824704; No. 102
hard, 1/4835703278458516698824704; No. 102 northern, 1/9671406556917033397649408; No. 103
hard, 1/9671406556917033397649408; No. 103 northern, 1/19342813113834066795298816; No. 104
hard, 1/19342813113834066795298816; No. 104 northern, 1/38685626227668133590597632; No. 105
hard, 1/38685626227668133590597632; No. 105 northern, 1/77371252455336267181195264; No. 106
hard, 1/77371252455336267181195264; No. 106 northern, 1/15474250491067253436238528; No. 107
hard, 1/15474250491067253436238528; No. 107 northern, 1/30948500982134506872477056; No. 108
hard, 1/30948500982134506872477056; No. 108 northern, 1/61897001964269013744954112; No. 109
hard, 1/61897001964269013744954112; No. 109 northern, 1/123794003928538027489908224; No. 110
hard, 1/123794003928538027489908224; No. 110 northern, 1/247588007857076054979816448; No. 111
hard, 1/247588007857076054979816448; No. 111 northern, 1/495176015714152109959632896; No. 112
hard, 1/495176015714152109959632896; No. 112 northern, 1/990352031428304219919265792; No. 113
hard, 1/990352031428304219919265792; No. 113 northern, 1/1980704062856608439838515584; No. 114
hard, 1/1980704062856608439838515584; No. 114 northern, 1/3961408125713216879677031168; No. 115
hard, 1/3961408125713216879677031168; No. 115 northern, 1/7922816251426433759354062336; No. 116
hard, 1/7922816251426433759354062336; No. 116 northern, 1/15845632502852867518708124672; No. 117
hard, 1/15845632502852867518708124672; No. 117 northern, 1/31691265005705735037416249344; No. 118
hard, 1/31691265005705735037416249344; No. 118 northern, 1/63382530011411470074832498688; No. 119
hard, 1/63382530011411470074832498688; No. 119 northern, 1/126765060022822940149664997376; No. 120
hard, 1/126765060022822940149664997376; No. 120 northern, 1/253530120045645880299329994752; No. 121
hard, 1/253530120045645880299329994752; No. 121 northern, 1/507060240091291760598659989504; No. 122
hard, 1/507060240091291760598659989504; No. 122 northern, 1/1014120480182583521197319979008; No. 123
hard, 1/1014120480182583521197319979008; No. 123 northern, 1/2028240960365167042394639958016; No. 124
hard, 1/2028240960365167042394639958016; No. 124 northern, 1/4056481920730334084789279916032; No. 125
hard, 1/4056481920730334084789279916032; No. 125 northern, 1/8112963841460668169578559832064; No. 126
hard, 1/8112963841460668169578559832064; No. 126 northern, 1/16225927682921336339157119664128; No. 127
hard, 1/16225927682921336339157119664128; No. 127 northern, 1/32451855365842672678314239328256; No. 128
hard, 1/32451855365842672678314239328256; No. 128 northern, 1/64903710731685345356628478656512; No. 129
hard, 1/64903710731685345356628478656512; No. 129 northern, 1/12980742146337069071325737313024; No. 130
hard, 1/12980742146337069071325737313024; No. 130 northern, 1/25961484292674138142651474626048; No. 131
hard, 1/25961484292674138142651474626048; No. 131 northern, 1/51922968585348276285302949252096; No. 132
hard, 1/51922968585348276285302949252096; No. 132 northern, 1/103845937170696551710605898504192; No. 133
hard, 1/103845937170696551710605898504192; No. 133 northern, 1/207691874341393103421211797008384; No. 134
hard, 1/207691874341393103421211797008384; No. 134 northern, 1/415383748682786206842423594016768; No. 135
hard, 1/415383748682786206842423594016768; No. 135 northern, 1/830767497365572413684847188033536; No. 136
hard, 1/830767497365572413684847188033536; No. 136 northern, 1/16615349947311448273696943760672; No. 137
hard, 1/16615349947311448273696943760672; No. 137 northern, 1/33230699894622896547393887521344; No. 138
hard, 1/33230699894622896547393887521344; No. 138 northern, 1/66461399789245793094787775042688; No. 139
hard, 1/66461399789245793094787775042688; No. 139 northern, 1/13292279957849158581957555005376; No. 140
hard, 1/13292279957849158581957555005376; No. 140 northern, 1/26584559915698317163915110010752; No. 141
hard, 1/26584559915698317163915110010752; No. 141 northern, 1/53169119831396634327830220021504; No. 142
hard, 1/53169119831396634327830220021504; No. 142 northern, 1/106338239662793268656660440043008; No. 143
hard, 1/106338239662793268656660440043008; No. 143 northern, 1/212676479325586537313320880086016; No. 144
hard, 1/212676479325586537313320880086016; No. 144 northern, 1/425352958651173074626641760172032; No. 145
hard, 1/425352958651173074626641760172032; No. 145 northern, 1/850705917302346149253283520344064; No. 146
hard, 1/850705917302346149253283520344064; No. 146 northern, 1/1701411834604692297066567040688128; No. 147
hard, 1/1701411834604692297066567040688128; No. 147 northern, 1/3402823669209384594133134081376256; No. 148
hard, 1/3402823669209384594133134081376256; No. 148 northern, 1/6805647338418769188266268162752512; No. 149
hard, 1/6805647338418769188266268162752512; No. 149 northern, 1/13611294676837538377332536325505024; No. 150
hard, 1/13611294676837538377332536325505024; No. 150 northern, 1/27222589353675076754665072651010048; No. 151
hard, 1/27222589353675076754665072651010048; No. 151 northern, 1/54445178707350153509330145302020096; No. 152
hard, 1/54445178707350153509330145302020096; No. 152 northern, 1/10889035741470030701866029064040192; No. 153
hard, 1/10889035741470030701866029064040192; No. 153 northern, 1/21778071482940061403732058128080384; No. 154
hard, 1/21778071482940061403732058128080384; No. 154 northern, 1/43556142965880122807464116256160768; No. 155
hard, 1/43556142965880122807464116256160768; No. 155 northern, 1/8711228593176024561492823251231336; No. 156
hard, 1/8711228593176024561492823251231336; No. 156 northern, 1/1742245718352004912985644602462672; No. 157
hard, 1/1742245718352004912985644602462672; No. 157 northern, 1/3484491436704009825971289204925344; No. 158
hard, 1/3484491436704009825971289204925344; No.