

**Wood, Gundy & Co.**  
TORONTO. SASKATOON.  
LONDON, ENG.

DEALERS IN THE

Highest Grade

ONLY OF

Investment Bonds

Toronto Stock Exchange

**HERON & CO.**

Members Toronto Stock Exchange

Stock &amp; Bond Brokers

Orders Executed on All Leading

Exchanges.

Correspondence Invited.

16 King St. West, Toronto

**Baillie,  
Wood &  
Croft**

Members Toronto Stock Exchange

Quotations given and orders executed

on all the principal exchanges of the world.

20 VICTORIA ST.

LONDON ENG. WINNIPEG MAN.

**H. O'HARA & CO.**

Members Toronto Stock Exchange

STOCKS AND BONDS

Orders executed on all leading ex-

changes.

Head Office, 30 Toronto St., Toronto.

**DOMINION BOND**

COMPANY, LIMITED

GOVERNMENT MUNICIPAL

CORPORATION BONDS

Capital Paid-up - \$1,000,000

Reserve - 750,000

TORONTO MONTREAL

VANCOUVER LONDON

ENG.

**GEO. O. MERSON & CO.**

Chartered Accountants

16 King St. West, Toronto

CALGARY AND MEDICINE HAT

**W. T. CHAMBERS & SON**

Members Standard Stock and Mining

Exchange

COBALT AND PORCUPINE STOCKS

88 Colborne St. edit. Main 2153-1154

**LOUIS J. WEST & CO.**

Members Standard Stock Exchange

COBALT AND PORCUPINE STOCKS

Market Letter Free

CONFEDERATION LIFE BUILDING

Phones-DAY, 3100; NIGHT, P. 2717

**FLEMING & MARVIN**

Members of Standard Stock Exchange,

310 LUMSDEN BUILDING

Porcupine and Cobalt Stocks

TELEPHONE M. 4028-9

**F. ASA HALL**

Member Standard Stock and Mining

Exchange

COBALT AND PORCUPINE STOCKS

Correspondence Solicited

58 KING ST. WEST

Phone 2133

**J. P. CANNON & CO.**

Members Standard Stock Exchange.

STOCKS AND BONDS BOUGHT AND

SOLD ON COMMISSION

86 KING STREET WEST, TORONTO.

Phone Main 648-649

**Porcupine Legal Cards****COOK & MITCHELL, Barristers, Solici-**

tors, Notaries, etc., Temple Building,

Toronto; Railway Bldg., Suite Porcu-

pine.

**CANADIAN NORTHERN EARNINGS.**

For week ending June 14, 1913, \$506,500;

from July 1 to date, \$21,789,500. Same

period, 1912, \$315,100; from July 1 to date,

\$18,547,200. Increase, \$131,400; from July

1 to date, \$3,242,400.

**C.P.R. EARNINGS.**

MONTREAL, June 17.—C.P.R. earnings

for week ending June 14, 1913, \$2,563,000;

same week last year, \$2,525,000; an in-

crease of \$38,000.

**BRITISH CONSOLS.**

Monday. Tuesday.

Consols, money 73 1/2 73 1/2

Consols, for account, 73 1/2 73 1/2

**The Trusts and Guarantee Company, Limited**

Established 1897.

43-45 King Street West, Toronto

DIVIDEND NO. 30.

Notice is hereby given that a Half-yearly Dividend at the rate of

SIX PER CENT. PER ANNUM

has been declared for the six months ending June 30, 1913, upon the paid-up

Capital Stock of the Company, and the same will be payable at the offices of

the Company, on and after July 2, 1913. The Transfer Books will be closed

from June 18 to June 20, 1913, both days inclusive.

JAMES J. WARREN,

President,

Toronto, June 14, 1913.

**BANK SHARES AT  
NEW LOW RECORDS**High-Grade Securities at  
Prices Very Attractive to  
Investors.**TORONTO MARKET DULL**Midsummer Apathy Ruling  
Factor—General List at  
Lower Levels.

Further weakness in the bank shares, several of which made new low records in years, was the only feature of the Toronto stock market yesterday. Elsewhere a slightly easier tone was shown and the close a fair-sized list of small declines plainly evidenced the lack of sustained buying power. Speculation was quiet, the customary midsummer dullness being more pronounced than in south.

The market during the last few sessions has drifted into a rut, and from all present indications a period of restricted trading and erratic up and down price swings is promised. Any recovery from the recent depression will be gradual, but should any adverse factors develop, sentiment will be open to bearish conviction on very short notice.

Only six issues in the general list underwent any change yesterday. Brantford dropped a shade over half a point for the session, with the quotation down to 87 3/4 at one period and the close at 88. The easier feeling was no doubt due to the further reaction in C.P.R., which was off another two points to 215 1/2 in New York, but remained at 107 1/2 in Toronto. The Toronto Rico made a new low record in two years at 55, Toronto Paper at 35 was a full four points under the previous sale, Mackay dropped half a point at 78 1/2. Duluth Superior rose at 55 and Dominion Canners one at 64, the latter a new low for the year. Electric, Toronto Rails and Bread were trading and erratic up and down price swings in 107 1/2 and Ralls at 138 ex-dividend, equivalent to 140 with the payment added, which compared with the previous sale of 138 3/4 cum-dividend.

The movement in the bank shares carried four of those high-grade issues down to levels where they should appear still more attractive to investors. Standard sold over a point lower at 215 1/2, its lowest since 1908; Toronto Rails, at 211 1/2, a new low since 1911; Imperial at 211 1/2 and Merchants at 137 1/2 were at figures not duplicated since 1911 and 1908, respectively.

**ANNUAL MEETING OF  
TORONTO EXCHANGE**

Former Board of Governors Was

Re-Elected—Expansion Dur-

ing Year.

At the annual meeting of the Toronto Stock Exchange, held after the close of the session yesterday afternoon, the former officers were re-elected for the ensuing year, as follows: President, F. G. Oaker; vice-president, E. R. Freeman; treasurer, H. R. Tudhope; secretary, S. Temple Blackwood; executive committee, W. H. Brown, J. O. Buchanan and G. Town.

A year ago there were 37 firms connected with the exchange, having a membership of 79. Today there are 41 firms with a total membership of 93.

**ANNUAL FINANCIAL REVIEW.**

The 13th volume of The Annual Financial Review, the recognized authority on Canadian securities, has been issued by Houston's Standard Publications, Toronto. The work has been prominently before the public for a number of years, and, therefore, needs no introduction. Suffice it to say that the latest edition is larger than any of its predecessors. It comprises 704 pages, as compared with 618 in the 1912 volume, and contains statistics of over 100 companies heretofore not included. The data given includes current annual statements, high and low prices of stocks and bonds for each month of ten years, the number of shares sold each month in the stock exchanges, dividend payments, increases in capital stock, particulars of franchises, when bonds are redeemable and a mass of other facts relative to the financial history of the different corporations. As a reference work it is indispensable to the banker, broker and the business world to the general investor public as a guide to the listed issues on the stock exchanges.

**NEW SOUTH PACIFIC NOTES.**

The American Marconi Wireless Telegraph Co. have declared an initial dividend of 2 per cent, payable Aug. 1.

**PORTO RICO EARNINGS.**

The Porto Rico Railway Company, Limited, comparative statement of earnings for May are as follows:

	Per Cent.	Per Cent.
Gross	\$2,028.48	\$4,587.94
Net	\$2,346.66	7,208.05
For five months	\$10,335.10	\$17,737.50
Gross	\$10,335.10	\$17,737.50
Net	\$10,335.10	\$17,737.50

\*Decrease.

**BANK STOCKS AS  
GOOD INVESTMENTS**

The decline in the Canadian bank stocks, due primarily to the world-wide investment situation, and secondly to the money stringency in the Dominion, has carried these high-grade issues down to levels where they appear very attractive as investments. The double-liability clause attaches to such securities, but this is not a factor of any consequence in respect to the old-established institutions. The following table gives the decline since the first of the year and the yield at present prices:

Stock	Open.	Price.	Low.	Yield
Commerce	221	201 1/2	191 1/2	5 1/2
Dominion	237	215	189	6 1/2
Imperial	208	202 1/2	191 1/2	5 1/2
Imperial	227	211 1/2	190 1/2	5 1/2
Merchants	191	187 1/2	181 1/2	5 1/2
Montreal	247	225	190 1/2	5 1/2
Nova Scotia	324	285	190 1/2	5 1/2
Ottawa	208	202 1/2	191 1/2	5 1/2
Royal	223	215 1/2	190 1/2	5 1/2
Standard	226	215 1/2	190 1/2	5 1/2
Toronto	211	204	191 1/2	5 1/2
Union	150	137	109 1/2	5 1/2

\*On basis of last year's dividend and bonus.

**BANK CLEARINGS  
OF THE CONTINENT**Canadian Cities Hold Their  
Usual Rank—Toronto in  
Tenth Place.

There were no changes in the position of the leading cities of the continent in point of bank clearings last week. Of the Canadian centres Montreal came twelfth, the same rank they have held for some time now.

Of the first fifteen cities in the list six showed decreases from the corresponding period last year. The exhibit was more satisfactory than its preceding ones, however, the aggregate clearings both in Canada and across the border running ahead of the year.

The following table gives the figures for the week and the previous week, and also the percentage of increase or decrease compared with the same period of 1912:

	Last Week.	Prev. Week.	Year
New York	\$1,210,000,000	\$1,281,000,000	4.3
Chicago	\$80,428,000	\$77,953,000	3.7
Philadelphia	\$18,713,000	\$20,023,000	14.5
Boston	\$15,151,000	\$15,304,000	11.7
St. Louis	\$2,990,000	\$2,384,000	26.3
Montreal	\$4,984,000	\$4,984,000	0
Pittsburgh	\$3,532,000	\$3,532,000	0
San Francisco	\$4,984,000	\$4,984,000	0
K. City	\$1,683,000	\$1,683,000	0
San Fran.	\$4,984,000	\$4,984,000	0
Toronto	\$7,444,000	\$7,444,000	0
Baltimore	\$7,444,000	\$7,444,000	0
Winnipeg	\$3,194,000	\$3,194,000	0
Cincinnati	\$2,688,000	\$2,688,000	0
Los Angeles	\$2,736,000	\$2,736,000	0
Minneapolis	\$2,690,000	\$2,690,000	0

\*Decrease.

**FOREIGN CROPS IN  
GOOD CONDITION**Generally Favorable Weather  
Thruout Europe—Rain Is  
Needed in Britain.

Broomfield's weekly foreign crop summary, issued yesterday in Liverpool, follows:

United Kingdom.—The wheat plant is heading under the weather conditions. The spring crops are in good condition. Rain is needed.

France.—The crop outlook is generally favorable, and the plant is making good progress. The outlook is generally favorable. The outlook is generally favorable.

Germany.—There are complaints regarding this crop. The outlook is moderate. Supplies of native wheat are fair.

Russia.—In the south the crop outlook is favorable. In the Volga region the centre the promise is for a moderate crop. Supplies at the ports are generally light.

Roumania.—Crop outlook is favorable. Supplies small.

Hungary.—Present outlook promises good yields.

Austria.—The crop outlook is favorable. In the north there has been some deterioration, but generally a good average crop is expected.

Poland.—A moderate harvest is indicated.

Asia Minor.—Crop outlook is favorable. India.—Offers of wheat are smaller with the holders firm.

Australia.—It is highly probable that their fingers for the present are not likely to be long maintained. Other securities to show weakness were Jupyter, which lost a point at 35. Dome Extension, Dome Lake, which dropped five cents at 13.55. Peterson's, which was fractionally lower at 23.32 again. Chambers and Timlake, which were bettered in position, and in the Gold were above the new high for the month at 23.32, doubtless on account of the favorable showing made in the report.

**BROKERS CLASH WITH  
CLEARING HOUSE**

But It's Only in a Friendly Base-

ball Match This After-

noon.

One of the big sporting events of the season will take place this afternoon at Centre Island, when a baseball team, composed of members of the Standard Stock Exchange will play for the title, "world's near-champions," against the famous team of the clearing house of the exchange (Trusts & Guarantee Company). A lively struggle is anticipated, as the brokers say they will bring home the pennant or die in the attempt.

**MONEY MARKET.**

Bank of England discount rate, 4 1/2 per cent. Open market discount rate in London for bills, 4 1/2 per cent. New York call loans, open, 2 per cent. high 2 1/2 per cent. Call money in Toronto, 6 1/2 per cent.

**FOREIGN EXCHANGE.**

Between Banks—Buyers—Sellers—Counter.

	Buyers	Sellers	Counter
N.Y. fds. par.	par.	par.	par.
Mont. fds. 21-32	21 1/2	21 1/2	21 1/2
Ster. 60 d. 21-32	21 1/2	21 1/2	21 1/2
do. dem. 91 1/2	91 1/2	91 1/2	91 1/2
Cable tr. 91 1/2	91 1/2	91 1/2	91 1/2

—Rates in New York—Actual. Posted.

	Actual	Posted
Sterling, 60 days sight	43 1/2	44 1/2
Sterling, demand	43 1/2	44 1/2

Brazilians in London.

Bongard, Ryerson & Co. received cables from London quoting Brazilian Traction as follows (Canadian equivalents about three points below these):

	Monday.	Tuesday.
Opening	91 1/2	92 1/2
Closing	91 1/2	92 1/2

Brazilian in London.

Bongard, Ryerson & Co. received cables from London quoting Brazilian Traction as follows (Canadian equivalents about three points below these):

	Monday.	Tuesday.
Opening	91 1/2	92 1/2
Closing	91 1/2	92 1/2

Brazilian in London.

Bongard, Ryerson & Co. received cables from London quoting Brazilian Traction as follows (Canadian equivalents about three points below these):

	Monday.	Tuesday.
Opening	91 1/2	92 1/2
Closing	91 1/2	92 1/2

Brazilian in London.

Bongard, Ryerson & Co. received cables from London quoting Brazilian Traction as follows (Canadian equivalents about three points below these):

	Monday.	Tuesday.
Opening	91 1/2	92 1/2
Closing	91 1/2	92 1/2

Brazilian in London.

Bongard, Ryerson & Co. received cables from London quoting Brazilian Traction as follows (Canadian equivalents about three points below these):

	Monday.	Tuesday.
Opening	91 1/2	92 1/2
Closing	91 1/2	92 1/2

Brazilian in London.

Bongard, Ryerson & Co. received cables from London quoting Brazilian Traction as follows (Canadian equivalents about three points below these):

	Monday.	Tuesday.
Opening	91 1/2	92 1/2
Closing	91 1/2	92 1/2

Brazilian in London.

Bongard, Ryerson & Co. received cables from London quoting Brazilian Traction as follows (Canadian equivalents about three points below these):

	Monday.	Tuesday.
Opening	91 1/2	92 1/2
Closing	91 1/2	92 1/2

Brazilian in London.

Bongard, Ryerson & Co. received cables from London quoting Brazilian Traction as follows (Canadian equivalents about three points below these):

	Monday.	Tuesday.
Opening	91 1/2	92 1/2
Closing	91 1/2	92 1/2

Brazilian in London.

Bongard, Ryerson & Co. received cables from London quoting Brazilian Traction as follows (Canadian equivalents about three points below these):

	Monday.	Tuesday.
Opening	91 1/2	92 1/2
Closing	91 1/2	92 1/2

Brazilian in London.

Bongard, Ryerson & Co. received cables from London quoting Brazilian Traction as follows (Canadian equivalents about three points below these):

	Monday.	Tuesday.
Opening	91 1/2	92 1/2
Closing	91 1/2	92 1/2

Brazilian in London.

Bongard, Ryerson & Co. received cables from London quoting Brazilian Traction as follows (Canadian equivalents about three points below these):

	Monday.	Tuesday.
Opening	91 1/2	92 1/2
Closing	91 1/2	92 1/2

Brazilian in London.

Bongard, Ryerson & Co. received cables from London quoting Brazilian Traction as follows (Canadian equivalents about three points below these):

	Monday.	Tuesday.
Opening	91 1/2	92 1/2
Closing	91 1/2	92 1/2

Brazilian in London.

Bongard, Ryerson & Co. received cables from London quoting Brazilian Traction as follows (Canadian equivalents about three points below these):

	Monday.	Tuesday.
Opening	91 1/2	92 1/2
Closing	91 1/2	92 1/2

Brazilian in London.

Bongard, Ryerson & Co. received cables from London quoting Brazilian Traction as follows (Canadian equivalents about three points below these):

	Monday.	Tuesday.
Opening	91 1/2	92 1/2
Closing	91 1/2	92 1/2

Brazilian in London.

Bongard, Ryerson & Co. received