IN SOUND CONDITION

Investment Buying the Backbone of Present Buoyant Movement.

GOOD STOCK IN DEMAND

Brazilian and Mackay Score Further Gains-Spanish River Down Again.

period of intermittent buying recently in effect. Consequently it is not at all surprising to find values of the good stocks definitely on the up grade.

In the market yesterday further progress was made by the better class of shares, the list again maintaining an appearance of moderate buoyancy. A further rise of about a point in Mackay, which sold up to \$11-2, indicating a net gain of 31-2 points for the week, was the most interesting interesting in the same term of years by meeting it out of revenue and doing with partially paved streets.

It is largely a question of the cost of money, and Canadlan municipalities have been able until recently to get money very cheaply. cating a net gain of 31-2 points for the week, was the most interesting incident. Had any such movement occurred last year, traders would have talked an increased dividend, but just now they adduce nothing but a natural recovery. Three weeks ago the stock went as low as 76; it is now back to the level of last May.

Another Spurt in Packers.
For the first time in some days
Brazilian showed real resiliency, scoring a large fractional advance to 86 1-2,
a new high record for this month.
London cables reported a slightly firmer trend, but the demand originated on this side and was probable deed on this side, and was probably due more than anything else to the favorable statement of earnings issued on Thursday. Other firm features were Twin City at 105, Burt preferred at 95, Toronto Railway at 129, and similar stocks of like merit. Packers made another spurt to 138, making a total gain of 14 points from its recent low, but this issue is so closely held that the spectacular movement attracted mand, evidencing the continued investment buying which brokers report is becoming more of an influence from day to day.

The market did not lack weak spots,

The market did not lack weak spots, tho these were the exception rather than the rule. Spanish River lost another 2 points at 261-2, a new low record, and a decline of 14 points from the price of a month ago. Announcement of a new stock issue explained the further down turn. The bonds sold at 78, which compared with the previous sale at 96 in April. At 78 they return over 71-2 per cent. Steel Company bonds at 933-4 and Bread bonds at 881-2 were both lower for the day, to put over a few sales to big fallow.

NEW OFFERING OF

Lake Superior Syndicate Will Sell Block of Preferred and Common.

An explanation of the recent weak. Ah explanation of the recent weakness in Spanish River Pulp is afforded
by the announcement that the sydicate which received a block of preferred and common shares in exchange
for Lake Superior Paper recurities
for Lake Superior Paper recurities
for Lake Superior Paper recurities for Lake Superior Paper securities will make an offer of the stock to the public. The offering will consist of \$1,000,000 Spanish River preferred, which will be put out at 92 with a bonus of 15 per cent. in common. Spanish River shareholders are being pagaish River snareholders are being fiven the chance to subscribe, with sayments of 10 per cent. on application, 32 on allotment, 25 on Oct. 1 and Reserve will be held on Monday. The given the chance to subscribe, with

transfer of the Lake Superior Com-pany provided \$900,000 to redeem short term notes of the Spanish River and to supply working capital. They are now making arrangements to recoup themselves by the present offering. It is understood that the amount of working capital secured by the Spanish

OVER MEXICO AFF River will be about \$400,000. STEADY INCREASE IN

BRITAIN'S TRADE LONDON, Aug. 8 .- The July state-

\$25.880,000 in exports. The imports of foodstuffs increased \$8.875,000, and raw material about \$5.000,000. The principal gain in the exports was in a factured goods, which showed more than a year ago, including \$5,000,000 in cotton textiles. INCREASE SHOWN IN

Commercial mortality in the Don

continues considerably heavier than it was last year at this time. In the week ended Thursday there were 31 failures, as compared with 20 in the same period of 1912. The details as compiled by Dun's Agency follow:

Que. Man. Alta. Sask. Sask. B.C. N.S. N.S. N.B. P.E.F. Total

OUR BORROWINGS

Drawn-Extravagance Has Not Been Alarming.

LONDON, Aug. 8.—The Times is publishing a series of articles on Canadian borrowings. The writer's conclusions appear reassuring. He de-clares with regard to the railways; for instance, that their expenditure has generally been economical and well di-rected. He does not think Canada is unduly burdened with railway enter-prises.

The Toronto Stock Exchange has reached a position where values respond readily to the incoming of any sustained demand. The floating supply of securities which occasioned considerable apprehension a month or so ago on account of its size has been pretty well cleaned up during the period of intermittent buying recently in effect. Consequently it is not at all

get money very cheaply. FEATURELESS DAY IN LONDON MARKET

Consols Declined on Lack of Sup port-American Stocks

About Steady. LONDON, Aug. 8.—The stock marthe tendinued quiet and firm today. The leading home rails gained slimly, but consols declined in the absence of support. Rio was firm; Kaffirs hardened on continental buying, and rubber shares eased under profit-taking.

American securities opened steady American securities opened steady and about unchanged. Prices adanother spurt to 138, making a total vanced during the forenoon and then gain of 14 points from its recent low, but this issue is so closely held that the spectacular movement attracted only a modicum of interest. Some of the preferred issues were in good department of the preferred issues were in good department. The closing was easy. There was a plentiful supply of money and discount rates were steady.

SMALL INVESTORS ARE BUYING BONDS

at 88 1-2 were both lower for the day, to put over a few sales to big fellows and duplicated their low records of the who will probably shove the bonds Silver Shares Take Abrupt back on the market at some future time.

SPANISH RIVER PULP FEWER IDLE CARS IN CANADA AND U.S.

NEW YORK, Aug. 8.—Fortnightly ulletin of the American Railway Association states that net surplus of reight cars in this country and Can-

CROWN RESERVE BOARD

street looks for some definite statement from them setting at rest vague rumors how being circulated as to the Crown Reserve's position, since the Percupine Crown divorce.

OVER MEXICO AFFAIRS

Erickson Perkins & Co. (J. G. Beaty) wired: The government crop report was disappointing as to corn, but excellent as to wheat. Mexican develop nents were very disquieting, yet the clouds may blow over. President Wil-NDON, Aug. 8.—The July state-of the board of trade shows in-of \$17,436,500 in imports and 0,000 in exports. The imports of

UNLUCKY "LUCKY JIM"

WINNIPEG, Aug. 8.—Lucky Jim, the Nelson, B.C., mine in which a number of prominent Winnipeggers are CANADIAN FAILURES

the Winnipeg Stock Exchange today, when two hundred shares changed hands at five cents.

To see that the provisions of your will are properly carried out, you appoint an Executor. The Executor must be experienced in business, familiar with investments, and be financially responsible. This company is authorized by law to act as Executor, and Write for full particulars.

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JAMES J. WARREN,

CANADIAN MARKETS LONDON COMMENT ON MARKET WAITED FOR CROP NEWS

Reassuring Conclusions Are But When Report Came Out, Present Quarter Will Likely Another Weak Spasm Held Stocks Still Drifted

Union Pacific and Other Leaders Were Inclined to React.

NEW YORK, Aug. 8 .- Agricultural onditions and the Mexican situation dominated today's irregular stock market to the exclusion of all other considerations. Interest in the govern-ment crop report, as of Aug. I, which was not issued until the final market hour, was keen to the point of anxiety, ecent advices, official and otherwise

nour, was keen to the point of anxiety, recent advices, official and otherwise, indicating serious damage to various cereals, especially corn.

The official report conditioned corn at 75.8, against 86.9 a month ago, 80 last year and a ten-year average of 82.2. Indicated corn yield per acre was given as 25.0, against 27.8 a month ago and a five-year average of 26.5. Indicated corn crop was fixed at 2,672,000,000 bushels, as against 2.971,-000,000 bushels a month ago and last year's final figures of 3,124,746,000.

The outlook for spring wheat was vastly improved over a month ago, but considerably below the average. Indicated total wheat crop is 744,000,000 bushels, against 701,000,000 last month and the 1912 final yield of 730,267,000.

Some Heavy Spots.

Contrary to expectations, the market, which had been waiting on the crop report, showed little change from its somnolence of the preceding four hours, which were relieved at odd more relieved.

somnolence of the preceding four hours, which were relieved at odd moments

by heaviness in Union Pacific. Atchison, Southern Pacific, Texas and Pacific, Missouri Pacific, Reading and Steel were also heavy at times. De-Steel were also heavy at times. Declines in these issues ran from 1 to 1 1-2 points, while New Haven, which was under pressure from the outset, recorded its lowest price in over 20 years at 98 5-8. The decline was accompanied by rumors suggesting a more conservative dividend policy by the incoming management. An eightpoint break in Chicago and Alton preferred was attributed to the road's poor earnings. Coppers were strong in the earnings. Coppers were strong in the early dealings, but yielded later with the balance of the list. Prices showed general recoveries of a half to a full point from the low level.

Bonds were irregular, with strength | in a few speculative issues. U. S. 3's advanced 1-4 and the 2's and 4's and Panama 2 1-2's on call.

CROWN RESERVE HEAVILY UNLOADED

Dip at Montreal-Macdonald Slumps.

MONTREAL, Aug. 8.—The feature of the local share market today was the activity in Crown Reserve, of which over 26.000 shares changed hands. The break was attributed to the liquidation on the part of some large holders, and owing to the free offerings the price was depressed somewhat. The opening sale was at 2.54, the next at 2.55 with a number of shares selling between that and 2.16 at the close.

AUSTRALIA CERTAIN

The next issue which displayed weakness was Macdonald and on very little trading it closed at a decline of 2 1-2. Montreal Power was also weaker and sold off 1 1-2 to 220 1-4, while the rights declined 1-2 to 8 1-2. Spanish River opened at 28. but later became weaker and declined to 26 1-2. from which point it reacted to 26 7-8. showing a loss of 1 1-8. Laurentide was stronger and advanced one point to 141, the rights rising two points to 14. Cement common and Steel Corporation were firmer, the former closing at 32 1-2 and the latter at 43-4. There was no trading in Canadian Pacific, but it closed stronger at 216 bid, 216 1-4 asked street.

Total business—2072 shares, 389 rights 26.495 mines and \$12,000 bonds.

BANK STATEMENT FORECAST.

NEW YORK, Aug. 8.—Reported movement of currency this week indicates gain in cash by banks of \$800,000.

AUSTRALIA CERTAIN

Change in Commonwealth Government Will Not Affect Canadian Agreement.

VANCOUVER, Aug. 8.—(Can. Press)
—Reciprocity with Australia now ment in the commonwealth has not acted as a deterring force as was expected in some quariers.

Cable advices nave been received in Vancouver from Sydney to the effect that Dr. Gywnne, the new minister of customs, has taken up the negotiations where they were left off by his predecessor. Mr. Tudor, and that there is now every prospect that when Hon. G. Foster reaches Vancouver on the 19th or 20th of this month he will find waiting for him here a cable to the effect that all difficulties have been nature under the understanding that the agreement shall be accepted by the parliaments of cuth Canada and the commonwealth.

U. S. STEEL WILL SHOW BIG EARNINGS

Make Highest Record in Six Years.

NEW YORK, Aug. 8.—While it is a NEW LOW RECORDS

year will be in the neighborhood of \$150,000.000, or approximately \$11,000.000.000 the rule.

On below the banner year of 1907.

Should earnings in 1913 reach the fig-

		ows:	
High Frid		v rans.	10 Indust
Low Prid	ау	120.0	69.1
Low Frida	У	119.0	68.3
Close Fride	ау	119.5	68.7
Close Thui	sday	119 7	68.5
Close Wed	nesday	110 9	68.f
Close Tue	sday	119.4	
Close Mone	lav	118.4	68.7
Close Satu	rday		67.8
Opening	ruay	117.9	67.4
Opening ye	eary	128.5	81.5
High year		128.7	81.5
Low year		111.8	60.4

MINNEAPOLIS GRAIN MARKET. MINNEAPOLIS, Aug. 8.—Close—Whea:
—September, 87c to 87½c; December, 90c; May, 95½c; No. 1 hard, 90c; No. 1 northern, 88c to 89½c; No. 2 do., 86c to 87½c.
Corn—No. 3 yellow, 74c to 75c.
Oats—No. 3 white, 40½c to 40½c.
Rye—No. 2, 57½c to 60c.
Flour and bran unchanged.

RECIPROCITY WITH **AUSTRALIA CERTAIN**

BIG SHRINKAGE IN CORN CROP BUT LARGE GAIN IN WHEAT

CROWN RESERVE STILL ON TOBOGGAN

Mining Stocks in Its Grip.

is not believed there will be much change in average prices for goods delivered. If net earnings are \$40,000,000 in the third quarter, the total for the these were the exception rather than

The continued weakness in Crown Reserve, which slumped in an almost attention. The shares opened at \$2.53, a slight gain over right, and lost 13 points on the morning board. In the ast hour the pressure became more severe, the quotation being lowered three and five cents at a time and before the close the shares had gone off to \$2.15, a loss of 40 points for the fay. This figure compared with \$3 at the first of the month, indicating a decline of 25 per cent. In the intervening week. There was nothing new out on the security, the liquidation being due to fears engendered by the heavy selling from Montreal during the last depth of ten feet, where it showed good values, an assay of the ore at that depth giving \$13.65 in gold to the ton. Considerable interest is being taken here in the operations.

UPS AND DOWNS

IN N. Y. MARKET

Etickson Perkins & Co. 1805.

IN N. Y. MARKET

Erickson Perkins & Co. report average New York Stock Exchange prices of ten leading industrials and ten leading rails for 1912 as follows:

10 Rails. 10 Indust. High Friday. 120.0 69:1
Low Friday. 119.0 68:3
Close Friday. 119.5 68:7
Close Thursday. 119.7 68:5
Close Wednesday. 119.2 68:6
Close Wednesday. 119.4 68:7
Close Monday. 118.4 66:7
Close Staturday. 117.9 67:4
Opening years. 128:5 81:5
High year. 128:7 81:5
Low year. 111.8 60:4

COPPER METAL HIGHER.

NEW YORK, Aug. 8.—United Metals Co. selling agency is asking 15 3-4c a pound for electrolytic copper. Metal is reported firm at that figure. Recent buying has made heavy impression on stocks.

MINNEAPOLIS GRAIN MARKET

Etrickson Perkins & Co. report average New Front average New Front State High Ending In John Lake High Bumps Again.
Another dip in Dome Lake Carried that issue down to 28: a loss of 3 1-2 points and a new low record. while Cochrane Cobalt. as sister security, was offered down to 70 without bids. Jupiter moved into new low ground at 24. Pearl Lake was fractionally easier at 32. Crown Chartered made a new bottom at quarter of a cent. Trethewey sold off to 28; its lowest since 1911. and Poterson Lake dropped to 20 1-4, its lowest since June. Coniagas made a new low for the year at \$7.10, while both Timiskaming and Great Northern were easier. The unfavorable position of the mark: twas plainly evident from these depressing incidents.

The firm apots were Hollinger at \$15.25. Nipissing at \$8.80. La Rose at \$2.25 and McKinley, all of which met a fair demand and held their ground without any apparent difficulty.

DEEPENING THE SHAFT AT THE TOUGH-OAKES

Development Will Be Continued to Three Hundred Foot

SWASTIKA, Aug. 8.—The shaft on the Foster-Tough property, now known as the Tough-Oakes gold mines, is now down to the 208-foot level. In cutting a station at the 100-foot level about four inches of very high grade cre was cut in the hanging wall about nine feet away from the main vein. This was exposed at the time of the visit of the members of the International Geological Congress to the property, and the visitors were very much perty, and the visitors were very much interested. They stated that to the best of their belief without making tests of the ore several of the specimens they found contained telluride

NOTICE OF REDEMPTION Toronto Railway Company 4 1-2 p.c. Currency Bonds ALSO

Notice is hereby given to the holders of 4½ per cent. Currency Bonds of the Toronto Railway Company that Bonds as follows, viz.: 1385, 1387, 1441, 1460, 1452, 1471, 2325, 7343, 2385, 2430, 2441, 2442, 2444, 2453, 2454, 2466, 2466, 2479, 2487, 2500, 2503, 2503, 2512, 2513, 2543, 2547; total Bonds, 27:

Also notice is hereby given to the holders of 4½ per cent. Sterling Bonds of the Toronto Railway Company that Bonds as follows:

WINNIPEG Aug. S.—Lucky Jin.

Winner Nebon, R.C., mine in which as the property carried of the Winnipega stock Exchange today.

Toronto Market and the property carried of the first and accord preference of the winner with the first and accord preference of the first and accordance and the first and accordance and the first and accordance and the first and accordanc

NEW YORK, Aug. 8.—While it is a little too early to estimate earnings of the United States Steel Corporation for the third quarter of 1913, the steel trade believe they will be below the income in the second quarter. Estimates range between \$39,000,000 and \$40,000,000. If the net touches \$40,000,000, the increase over the corresponding quarter of 1912 will amount to approximately \$10,000,000.

Earnings of \$40,000,000 would be the largest reported in any third quarter since the organization of the United States Steel Corporation with the exception of 1907, when they touched \$43,804,285. The smallest earnings reported in any third quarter were in 1904, when they were \$18,773.932.

The third quarter starts out with prospects of smaller shipments than reported in the second quarter, and it is not believed there will be much change in average prices for greeds determined to the control of the United States Steel Corporation with the exceptions.

NEW LOW RECORDS

NEW LOW RECORDS

New low records for the movement were established on half a dozen issues in the mining exchanges yesterday under a renewal of pressure. Liquidation was under way right from the opening of business, and when prices began to yield, the bear interest took advantage of the vulnerable conditions to put out short lines, thereby hasten-

The continued weakness in Crown

current prices, dividend rate

Level.

recommends for conservative investment the First Mortgage Bonds of Dominion Canners, Limited, to yield about 6 per cent. HEAD OFFICE: TORONTO MINION BOND BUILDING MONTREAL ninion Express Building WINNIPEG - VANCOUVER LONDON, Eng.

It has been determined to put the shaft down to the 300-foot level on the vein before much further develop-ment is attempted at the 100-foot level.

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Established 1889

as. P. Langley, F.C.A. G. S. Holmester

REPORT

Government Late to A

ST. LAWRE

Oats, bushel
Rye, bushel
Rye, bushel
Buckwheat, bush
Hay and Straw—
Hay, per ton.
Hay, mixed
Straw, loose, ton.
Vegetables—
Potatoes, per bus
Balry Produce.
Butter, farmers'
Eggs, new dozen
oultry, Retail—
Turkeys, dressed,
Ducks, spring, lb
Spring chickens, dr

Spring chickens. Towl, per lb.
Fowl, per lb.
Fesh Meats
Beef, forequarters,
Beef, choice sides,
Beef, medium, cwt.
Beef, common, cwt.
Mutton, cwt.
Veals, cwt.
Dressed hogs, cwt.
Spring lambs, cwt.

FARM PRODUC HIDES A

Prices revised da. So., 85 East From Wool, Yarns, Hides skins, Raw Furs, No. 1 inspected
and cows
No. 2 inspected
and cows
No. 3 inspected
cows and bulls
City hides, flat
Country hides, cur
Calfskins, per lb.

83.50 REC FOR WE end Name and You Can Kave

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