

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 & Bond Brokers

Orders Executed on All Leading

Exchanges.

Correspondence Invited.

16 King St. West, Toronto

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**

Detailed information concern-

ing Canadian Companies

whose securities are offered

to the public is on file at each

office, and will be supplied

on request to investors.

HEAD OFFICE: TORONTO

DOMINION BOND BUILDING

MONTREAL

Dominion Express Building

WINNIPEG - VANCOUVER

LONDON, ENG.

GEO. O. MERSON & CO.

Chartered Accountants

16 King St. West, Toronto

CALGARY AND MEDICINE HAT

FLEMING & MARVIN

Members of Standard Stock Exchange,

310 LUMSDEN BUILDING**Porcupine and Cobalt Stocks**

TELEPHONE M. 4028-9

W. T. CHAMBERS & SON

Members of Standard Stock Exchange

COBALT AND PORCUPINE STOCKS

25 COLBURN ST. TORONTO

LOUIS J. WEST & CO.

Members Standard Stock Exchange

COBALT AND PORCUPINE STOCKS

CONFIDENTIAL BUILDING

66 KING ST. WEST, TORONTO

F. ASA HALL

Member Standard Stock and Mining

Exchange

COBALT AND PORCUPINE STOCKS

Correspondence Solicited

66 KING ST. WEST, TORONTO

J. P. CANNON & CO.

Members Standard Stock Exchange

STOCKS AND BONDS BOUGHT AND**SOLD ON COMMISSION.**

66 KING STREET WEST, TORONTO.

Porcupine Legal Cards**COOK & MITCHELL, Barristers, Solicitors,**

Notaries, etc., Temple Building,

Toronto; Kennedy's Block, South Porcu-

pine

Properties For Sale

FOR SALE—Fifteen gold claims in Shing-

ing Tree. Very favorable terms. J. S.

McKessock, Sudbury, Ont.

ANOTHER RECEIVERSHIP.

NEW YORK, July 9.—On a petition of

Illinois creditors a receiver has been ap-

pointed by the United States Court at

New Orleans for the New Orleans, Texas

and Mexican Railroad, a Frisco sub-

sidiary.

Real Estate Management

THIS Company, with its long and extensive experience, is particularly well equipped to manage your real estate. It has a staff of experts whose accurate knowledge of local conditions will prove both useful and profitable to you.

National Trust Company Limited

18-22 KING STREET EAST - TORONTO

Montreal Winnipeg Edmonton Saskatoon Regina

MODERATE RALLY**IN TORONTO MARKET**

But It Was Not Extensive

Enough to Inspire En-

thusiasm.

MANY ISSUES LOWER

Stocks Simply Sagged of Their

Own Weight When Selling

Was Attempted.

Although a rally of moderate proportions

occurred in the Toronto stock market

yesterday, it was not extensive enough

to inspire any material improvement in

sentiment. Both C. P. R. and Brazilian

were quoted higher by London, where a

more cheerful tone pervaded the action

of the exchange. In response to more fa-

vorable reports from the continent, our

market naturally reflected this news, but

speculation drifted back into dullness

again, and outside of one or two of the

active leaders, the list showed a tendency

to drag.

As a result of the recent dip in Bra-

zilian and C. P. R., a new group of bear

traders has been assembled, and until

something arises to dispel the gloom, the

Canadian exchanges promise to be gov-

erned accordingly. A lot of speculation

in Toronto have big paper losses, and

every day or so someone gives up in de-

spair and gets from under. Evidently

there was some throwing overboard of

this security in this way yesterday, the declines

bearing all the earmarks of a movement

that nature.

London More Cheerful

The firmer tendency in London was re-

flected here by Brazilian, which opened

up over a point at 84, only to work

back steadily again, with the close at

83, leaving a net gain of only 1/4 of a

point. C. P. R. rallied to 121 1/2 in New

York, thus wiping out the major portion

of Wednesday's setback, but it failed to

hold the recovery in its entirety, the last

sale being at 121 1/4, an advance for the

day of less than two points.

The general list did not follow the ex-

ample of these two leaders, and at the

close numerous losses were evident. Gen-

eral Electric lost over a point, ending

for a broken lot, a new low record since

1911. Spanish River was off another

fraction 4/8; Macdonald dropped 1/4 at

40 1/2, thus getting within speaking dis-

tance of its recent bottom figure, and

Dominion Express fell to 48 again.

Maple Leaf preferred, at 90 1/4, all made

new low records. Twin City dipped un-

der 102 again for a brief moment, then

the several others showed small losses.

The market staying power, though,

meant that the declines were not as

the close was practically at the low

of the day.

WALLINGFORD HAD**NOTHING ON THIS**

Kuhn Banking Firm of Pitts-

burg Swung Enormous

Deals on Small Capital.

NEW YORK, July 10.—J. S. and W. S.

Kuhn, Inc., who control the First-

Second National Bank of Pittsburgh and

various other companies which recently

failed, owed banks, a banking house

and more than forty companies to an

amount totaling between \$150,000,000

and \$175,000,000 in deposits, bonds and

stocks. The capital of the firm was

\$500,000. Since the failure New York

bankers, not known before, have been

extending themselves in their temerity in

extending themselves so broadly.

The New York brokerage or bond

house doing an average amount of busi-

ness in supposed to have greater capital

than this Pittsburgh house, which con-

trolled big banks and obligated itself in

the New York house are not in a posi-

tion of liability concerns, but full partnerships,

in which every member of the firm is li-

able for every last penny of his personal

property. It is hoped, and in fact, be-

lieved, that there are not many houses

in all the United States that have done

out so broad on such a thin capital.

BANK CLEARINGS**SHOW A DECLINE**

Loss of Over Two Millions in

Toronto For the

Week.

The bank clearing record in Toronto

made another unfavorable showing for

the week ended yesterday, the total of

\$44,073,478 being over two millions under

the figures for the corresponding period

of last year. The exhibit was better

than its two predecessors, however, the

loss comparing with decreases of ten

millions and eight millions respectively

in the two previous weeks. Total clear-

ings were the largest in a full month.

The details follow:

This week (6 days)..... \$44,073,478

Last week (6 days)..... 46,226,612

Last year (6 days)..... 46,226,612

Two years ago (6 days)..... 49,000,000

June 12..... 40,844,900

June 13..... 46,772,829

June 14..... 1,470,579

June 15..... 4,659,563

June 16..... 6,454,400

Winnipeg, July 10.—Bank clearings

for the week ended today are \$29,581,526,

as compared with \$29,481,265, the same

week last year, and \$22,133,464 for the

same week in 1911.

LONDON, Ont., July 10.—Bank clear-

ings for the week show an increase of

\$1,385,062 over the week ending June 7,

the week ending June 7, the week ending

June 7, the week ending June 7, the week

ending June 7, the week ending June 7,

the week ending June 7, the week ending

June 7, the week ending June 7, the week

ending June 7, the week ending June 7,

the week ending June 7, the week ending

June 7, the week ending June 7, the week

ending June 7, the week ending June 7,

the week ending June 7, the week ending

June 7, the week ending June 7, the week

ending June 7, the week ending June 7,

the week ending June 7, the week ending

June 7, the week ending June 7, the week

ending June 7, the week ending June 7,

the week ending June 7, the week ending

June 7, the week ending June 7, the week

ending June 7, the week ending June 7,

the week ending June 7, the week ending

June 7, the week ending June 7, the week

ending June 7, the week ending June 7,

the week ending June 7, the week ending

June 7, the week ending June 7, the week

ending June 7, the week ending June 7,

the week ending June 7, the week ending

June 7, the week ending June 7, the week

ending June 7, the week ending June 7,

the week ending June 7, the week ending

June 7, the week ending June 7, the week

ending June 7, the week ending June 7,

the week ending June 7, the week ending

June 7, the week ending June 7, the week

ending June 7, the week ending June 7,

the week ending June 7, the week ending

June 7, the week ending June 7, the week

ending June 7, the week ending June 7,

the week ending June 7, the week ending

June 7, the week ending June 7, the week

ending June 7, the week ending June 7,

the week ending June 7, the week ending

June 7, the week ending June 7, the week

ending June 7, the week ending June 7,

the week ending June 7, the week ending

June 7, the week ending June 7, the week

ending June 7, the week ending June 7,

the week ending June 7, the week ending

June 7, the week ending June 7, the week

ending June 7, the week ending June 7,

the week ending June 7, the week ending

June 7, the week ending June 7, the week

ending June 7, the week ending June 7,

the week ending June 7, the week ending

June 7, the week ending June 7, the week

ending June 7, the week ending June 7,

the week ending June 7, the week ending

June 7, the week ending June 7, the week

ending June 7, the week ending June 7,

the week ending June 7, the week ending

June 7, the week ending June 7, the week

ending June 7, the week ending June 7,

the week ending June 7, the week ending

June 7, the week ending June 7, the week

ending June 7, the week ending June 7,

the week ending June 7, the week ending

June 7, the week ending June 7, the week

BETTER TONE IN**STOCK MARKETS**

Intervention to Prevent Rail-

road Strike Is Cheering

to Wall Street.

C. P. R. MAKES REBOUND

Hope of Early Peace in the

Balkans Is Strongly Re-

vived.

NEW YORK, July 10.—Both at home

and abroad there was improvement

today in conditions affecting stock mar-

ket values. The betterment was suffi-

ciently pronounced to find reflection in

price movements, altho the low point to

which the demand has fallen and the ab-

sence of outside interest in the market,

precluded an extended and vigorous ad-

vance. During the first hour there was

a brisk demand, and prices rose smartly.

Canadian Pacific, yesterday's weak fea-

ture, bounded up 4 1/2, and Union Pacific

nearly as much. Other prominent medi-

ums of speculation rose a point or more.

The market came to a standstill on the

downward swing, and during the remain-

der of the day the list dipped

downward again, but the close, which

was a decided advance, showed the close

of the day's advance was re-

vived. The action taken by President Wilson

in the hope of averting a strike of con-

ductors and firemen on the eastern

railroads was rated as the most impor-

tant influence on the constructive side of

the market. Encouragement was de-

rived also from Secretary McAdoo's

statement that the government 2 per

cent bond issue recently sold below

par for the first time, would be protect-