

TRADERS TOOK CUE FROM LONDON MART

Canadian Securities on Down Grade Again—European Outlook Unfavorable.

BRAZILIAN AT NEW LOW

Reaction in Bank Stocks Carried Further—Trading Slightly More Active.

With Wall street away holidaying yesterday, the Toronto Stock Exchange took its cue from London. Old country cables reported that the market there was weak, with consols at a new low record, and sentiment depressed over a possible Balkan crisis. The consequence of this news was that Canadian securities soon hit the downward path again, for there was no redeeming feature on this side to offset the discouraging developments in Europe.

Traders here paid more attention to the fact that Brazilian made a new low record in its history than to anything else which took place on our market. It was hinted that the seeming withdrawal of support by the syndicate which has been working in the security might easily lead to further liquidation by disappointed holders, and there were those who talked of much lower prices within the next month or so. This, however, was nothing more than the usual bearish feeling during a decline. Brazilian at 84 3/4, its lowest point for the day, was just a quarter for the session and compared with 89 5/8 a month ago.

Recovery in Spanish.
While trading was slightly more voluminous than on Thursday, the action of the general list was uninteresting. Spanish River's rise of 2 1/2 points to 47 1/8 was the leading feature, the buying being apparently in anticipation of the merger reported to be pending. C.P.R. was over a point lower at 213 1/2 and Dominion Iron also worked below its recent level. Toronto Railway sold at 136, Twin City at 103 and Mackay at 77 and 71 1/4.

In the investment issues a further setback in the bank shares was the only interesting event. Standard and Hamilton dropped to new low records in years, and Dominion lost the major portion of its recent gain. Locomotive bonds sold at 98, the lowest level ever attained.

WOULD FORCE COTTON EXCHANGES TO CLOSE

Under New Tariff Bill All Trades in Cotton Will Be Taxed.

A good deal of interest is being taken by Toronto brokers in the provision incorporated in the Wilson-Underwood tariff bill, soon to come before congress, whereby a stamp tax of one-tenth of a cent a pound, or 50 cents a bale, will be imposed upon every deal in cotton futures. It is stated by parties in close touch with cotton market conditions that such legislation would make trading in the staple prohibitive, and would result in every cotton exchange being closed within a very short time after it was written into the statutes.

At the present time there is a tax of two cents per hundred shares on stocks sold in the New York Stock Exchange, but, so far as known, no tax has ever been imposed on speculations in grain or other commodities. The New York and New Orleans Cotton Exchanges have already taken action to fight the bill, which will come in for fierce opposition by southern members of congress when it comes up for consideration.

EUROPEAN SCARE IS GETTING WORSE
London Market in Decidedly Nervous Mood—Prices Lower All Round.

LONDON, July 4.—Money and discount rates were a shade harder today. With no improvement in the South African strike or the Balkan news, the stock market was again nervous and depressed and prices declined in all sections. Consols and Irish stocks were weak features, and Kaffir, Rio Tinto and Peruvian shares suffered from continental selling. Mexican and Brazilian rails were flat on bear pressure, and there was only a fractional recovery at the close.

American securities opened steady, with prices unchanged. Trading was quiet, but the market was depressed by realizing and closed dull, with values ranging from unchanged to 3/4 below parity.

CONSOLS DOWN AGAIN NEW LOW RECORD

British consols made a new low record since 1893 in London yesterday, the quotation for cash dropping 7 3/8. This compared with a low level of 72 5/8 last fall and 72 5/8 in 1911. The apprehension occasioned by the renewal of hostilities in the Balkan powder magazine is behind the latest decline. At their present figure consols yield a return of 3 1/4 per cent. on the investment.

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BANK CLEARINGS OF YEAR TO DATE

Canadian Figures Four Per Cent. Over Last Year—Decrease in June.

Canadian bank clearings for the month of June totaled \$747,322,880, a decrease of 2.3 per cent. from June, 1912, making the second monthly decrease for the year to date. Up to May clearings showed steady gains, but in that month they dropped back 3 per cent., making the first loss reported in a good many years, and clearly reflecting the slight reaction in trade thruout the Dominion.

Most of the leading cities showed losses in June, with a drop of 38 per cent. in Calgary, the biggest percentage decrease. Of the ten western centres no less than six reported lower figures than last year. Comparisons follow:

	June, 1913.	June, 1912.	Inc.
Montreal	\$242,716,771	\$246,227,409	*1.0
Toronto	175,102,536	182,814,905	*9.2
Winnipeg	118,961,105	117,104,297	*1.5
Vancouver	49,039,713	53,785,228	*5.1
Calgary	19,236,218	26,749,172	*28.0
Edmonton	18,859,991	17,136,856	*10.6
Ottawa	17,500,000	18,052,247	*3.2
Hamilton	15,631,911	12,757,955	*22.5
Victoria	16,180,040	14,775,923	*9.5
Quebec	14,203,076	13,078,108	*8.5
Regina	9,572,947	8,557,613	*11.7
Saskatoon	7,466,978	8,958,076	*16.6
Halifax	4,742,387	5,886,399	*24.4
London	7,284,533	6,700,100	*8.7
St. John	6,319,394	6,811,740	*7.2
Moosonee	3,335,354	3,382,361	*1.5
Pt. William	4,258,959	5,082,604	*16.1
Brantford	2,659,066	2,417,008	*10.0
Brandon	2,294,389	2,555,626	*11.2
Lethbridge	2,207,127	2,683,299	*17.7
Total	\$747,322,880	\$769,550,112	*2.8

New West. \$2,488,258 not open.

Medicine Hat..... 2,881,994 not open.

*Decrease.

The six months record follows:

	1913.	1912.	Inc.
Jan.	\$201,819,510	\$204,955,507	*15.9
Feb.	672,731,788	614,802,815	*9.2
March	672,234,196	656,408,800	*2.4
April	754,028,713	735,785,228	*2.4
May	794,330,071	819,529,634	*3.1
June	747,322,880	769,550,112	*2.8
Total	\$4,442,467,138	\$4,260,982,096	*4.2

*Decrease.

EARNED DIVIDENDS BY WIDE MARGIN

U. S. Steel Trust Has Made Splendid Showing So Far This Year.

NEW YORK, July 4.—In the first half of 1913 the United States Steel Corporation earned sufficient money to meet the 1-2 per cent. dividend on the preferred stock and 2-1/2 per cent. on the common stock by more than \$17,800,000. Therefore, shareholders in rest assured that there will be no change in dividends in 1913.

For the first quarter of this year there was a surplus after dividend payments of approximately \$7,370,000, and for the second quarter there will be a surplus, based upon estimated earnings of \$37,500,000, or \$10,451,000, a total of \$17,800,000 for the first half year. If this record can be maintained United States Steel will close the year with a surplus of more than \$35,000,000, which will be more than sufficient to meet construction expenditures.

For the second quarter, based upon charges similar to what they were in the first quarter, the Steel Corporation, estimated, showed a surplus after preferred dividend payments of \$16,785,000, which was at the rate of 13.2 per cent. a year on the common stock.

AMERICANS WERE LOWER IN LONDON
C. P. R. Led List With Over a Point Loss For Day.

American stocks were irregular in London yesterday, with the general trend downward. Canadian Pacific lost 1 1/2 points for the day, and Copper, Erie, Louisville, Reading, Union and Steel were all lower. On the other hand Atchafalaya, fully handled, quoted at a profit today at small advances. New York equivalents of the closing prices for the past three sessions follow:

	Wed. Thurs. Fri.
Canadian Pacific	218 1/2 215 1/2 213 1/2
Atchafalaya	96 1/2 96 1/2 96 1/2
Amal. Copper	64 1/2 64 1/2 64 1/2
Erie	25 1/2 25 1/2 24 1/2
do, first	34 1/2 34 1/2 34 1/2
Illinois Central	111 1/2 111 1/2 112
N. Y. Central	97 1/2 97 1/2 97 1/2
Louis. and Nash	121 1/2 121 1/2 120 1/2
Pennsylvania	111 1/2 111 1/2 112
Reading	158 1/2 157 1/2 157 1/2
St. Paul	102 1/2 102 1/2 102 1/2
Sou. Pacific	93 1/2 93 1/2 93 1/2
Union Pacific	147 1/2 146 1/2 146 1/2
U. S. Steel	83 1/2 82 1/2 82 1/2

FIRE LOSS WAS HEAVY LAST MONTH

The June fire loss in Canada was \$2,369,446, the second highest in the year. It compared with \$2,123,868 in May, \$1,470,622 in April, \$1,710,756 in March, \$2,037,386 in February, and \$3,913,382, according to The Montreal Times. There were 39 fires in which the loss exceeded \$10,000.

BOND SALES WERE LARGER IN JUNE

The municipal bond sales in Canada for June, as compiled by The Monetary Times, amounted to \$2,438,726, compared with \$1,880,630 for May, and \$1,890,344 for the corresponding period last year, and making a total for the year of \$14,422,011. Seven provinces were in the market. The largest issues were by London, Ont., and Kamloops, B.C.

NEW LOW RECORD

Brazilian made a new low record in the Toronto stock market yesterday, dropping to 84 3/4, closing at the bottom for the session. The price range on the share is as follows:

	High.	Low.
August (on curb)	95 1/2	93
September	100 1/2	98
October	100 1/2	98
November	94 1/2	89 1/2
December	93 1/2	87 1/2
1912.		
January	101	93 1/2
February	99 1/2	94 1/2
March	99 1/2	92 1/2
April	98 1/2	93 1/2
May	98 1/2	91 1/2
June	90 1/2	84 3/4
July	86 1/2	84 3/4

BOND PRICES AT LOWEST IN YEARS

Representative Issues at Bottom Level Since Days of the Panic.

There has been no encouragement in the past few years for the man who has bought bonds for an appreciation in their value. An average selection of listed railroad bonds quoted each day in Wall street, which would have cost more than \$90 each, just a year ago, could not be sold at the present time for \$84, indicating a decline of \$6, or 6.6 per cent. for the twelve months. In the past two years the depreciation has been \$7.50, in the past four almost \$10, and in the past six almost \$12.

The list of 22 representative railroad bonds which are used as the accepted barometer for the New York market dropped in June to the lowest record since October, 1907, the time of the great American panic. This marked a continuous decline for six months, the averages dropping every month into new low ground since last January.

The loss in June was nearly a point and a half, making an average loss of \$7.50 on a \$90 bond. The average stood at \$83.99, compared with \$85.57 on Jan. 1 and \$91.14 on June 3 a year ago. No less than 5 of the 22 issues dropped below their panic levels of 1907 during the month.

The following figures show the course of the averages over a term of five years:

	1908.	1909.	1910.	1911.	1912.	1913.
January	89.15	90.94	91.43	92.84	93.71	
February	88.04	91.14	91.15	92.97	93.90	
March	86.85	90.82	91.44	91.83	93.81	
April	85.67	90.68	91.43	91.10	94.20	
May	85.43	90.08	91.56	90.98	94.30	
June	85.04	90.08	91.56	90.98	94.30	
July	83.86	91.40	90.87	94.14		
August	83.57	91.10	90.42	92.70		
September	82.96	90.94	90.42	92.70		
October	82.94	90.94	91.44	92.70		
November	82.94	90.94	91.44	92.70		
December	82.94	90.94	91.44	92.70		

QUEER FINANCE OF MARCONI WIRELESS

American, English and Russian Companies Throw Business Principles to Winds.

The affairs of the Marconi Wireless Telephone Companies are attracting a good deal of attention, particularly in London at the present time, as it is believed that sound business principles are not being followed in every instance. The recent scandal over wireless shares held by members of the cabinet has brought the concern into the fierce light of publicity, and thereby given them a prominence which they probably do not deserve in any degree.

The Marconi Wireless of America recently declared a dividend of \$100,000. With its \$10,000,000 capital this calls for \$200,000. It can scarcely be said that it has earned money to make the dividend. The company's operations for the year ended June 30 were only \$694, or almost \$80,000 less than the dividend. It is explained that the new capital subscribed last year was carelessly handled, and the directors' investment amounts to \$161,548, making a total gross profit of \$332,243. Expenses were \$120,996, so that the net operating profit was only \$49,608, or less than one-half of one per cent. on the capital, truly a remarkable result. That dividends should be paid on top of this, say the least, surprising.

Meanwhile, the report of the Russian Marconi Company, just issued, is a beautiful example of Marconi finance. The company's capital was only \$170,000, but it had a loss of \$67,000, and increased the debt balance by \$20,000 the following year. Then in 1912 there was a profit of \$120,000, which reduced the debt to \$18,000. So per the directors' report that they promptly declared a dividend of 6 per cent. on its \$900,000 capital, this despite the fact that the company has bills payable of \$40,000, and only \$7000 on hand and \$175,000 in bills receivable. For reckless finance this would seem to take the biscuit.

Turning to the Marconi International Marine report, just a hand, can find another excellent example of Marconi methods. During 1912 business increased, and profits rose to \$120,000, so the directors raised the dividend to 10 per cent. The company has on hand only \$7850, and, therefore, must needs raise funds to pay the dividend. To do this the directors propose to make a new stock issue, something no company should be able to do for any such purpose. The capital is \$1,700,000, and there is owing to creditors \$360,000. Evidently a thorough house cleaning is necessary in all these companies.

MONEY MARKET.

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

	Buyers.	Sellers.	Counter.
N. Y. funds	3-64 pm.	5-64 pm.	1/4 to 1/2
Gold	9 1/2	9 1/2	1/4 to 1/2
Ster. 60 d.	25-32 1/2	25-32 1/2	1/4 to 1/2
do. 90 d.	25-32 1/2	25-32 1/2	1/4 to 1/2
Cable tr.	25-32 1/2	25-32 1/2	1/4 to 1/2
—Rates in New York—			
Sterling, 60 days' sight.	43 1/2	43 1/2	
Sterling, demand.	43 1/2	43 1/2	

COMPLETE INERTIA IN MINING MARKET

Transactions Were the Smallest of Any Day of the Year.

NOMINAL PRICE SWINGS

Bush Fires in North Not a Material Factor—No Public Interest.

Complete inertia marked the course of mining stocks in the Toronto exchanges yesterday. The day's transactions on the standard involved only 19,031 shares, thus making a new record for dullness in the present year. Public interest was at a decidedly low ebb thruout, and at the close the list was absolutely without features.

The bush fires in Northern Ontario have not proved as much of an influence in the market as many anticipated a few days ago. There was, of course, nothing in the reports to indicate that any material losses would be occasioned, but the sentimental effect of such events is usually quite evident. The exchanges up to the present, however, seem to have practically ignored any such development.

Dome Lake's New Vein.
In the Porcupine stocks yesterday, both Pearl Lake and Jupiter reacted from their previous levels, but in neither instance was the movement of any interest.

Meanwhile Dome Lake moved up slightly on the news that a new ore body had been discovered in prospecting from the main shaft at the 180-foot level. The depth of the vein had not been determined at the time the prospect was filed, but free gold was stated to be showing. The fact that the shares responded to so slight an extent to the report had evidenced the dearth of public interest in the market. Hollinger was not dealt in, and at the close the bids were almost a dollar a share below the offers. Dome was higher, reaching \$18.15 on the curb, and \$18.14 on the exchange. The bid and far between, and where shown quite small. Great Northern and Beaver made fractional recoveries from their recent declines, but Bailey and Peterson Lake worked off to a slight extent. There was little buying or selling shown, and the list was not offering at all freely, and the list was, therefore, left pretty much to its own devices thruout.

UPS, ALSO DOWNS IN SPANISH RIVER

Trading in Issue Active at Montreal—Quebec Railway Bonds Slump.

MONTREAL, July 4.—A few features relieved the dullness in today's stock market and while business remained small it showed some improvement over that of the previous day. Spanish River was in fair demand and following its reaction in the last few days from a high of 53 last week to 46 on Thursday, opened 2 points higher to 49 1/2 and continued the advance to 49 1/2 in the late afternoon. The demand, which at one time brought about a 1-1/2 point advance between transactions, fell off abruptly before the close, however, and the stock was offered down again without finding buyers, final quotations going out at 47 3/4. The stock since 1908 have been sold in many business reverses, but in 1910 the indebtedness was somewhat heavier than this year, the difference being approximately \$159,000.

STOCK MARKET HOLIDAYS

The New York Stock Exchange, the cotton market and the Chicago Board of Trade were closed yesterday over the holiday. The Toronto, Montreal and New York exchanges and the mining markets will all be closed today.

NEW STABLES AT CATTLE MARKET

Annex Will Be Used For Street Cleaning Plant—Aldermen Bandy Words.

Commissioner Wilson recommended to the committee on works that the annex at the city cattle market be transferred to the street cleaning department, so that new stables and an incinerator could be located there. The recommendation was adopted without discussion. The stables are at present on West King street.

The row in the Balkans was in the minds of the members of the committee, and the Aldermen and Ald. May engaged with their heaviest artillery. Ald. May had renewed his charge of "crooked work" in the city clerk's department in "assisting contractors to get contracts." The charge is that a petition was held up until it was too late to prevent a sewer being ordered on Park place.

"Your charge against the city clerk is disgraceful," Ald. McBride thundered, and he pounded the table with both fists.

"I'm not taking anything back," yelled Ald. May, and he also pounded the table.

"You're too small to take it back," Ald. McBride retorted, and he shook his fist.

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QUARTERLY DIVIDEND NOTICE NO. 91

Notice is hereby given that a dividend at the rate of THIRTEEN PER CENT. PER ANNUM upon the Capital Stock of this Bank has been declared for the quarter ending 31st July, 1913, and that the same will be payable at the Head Office in this City and its Branches on and after Friday, the first day of August, 1913, to Shareholders of record of 25th July, 1913.

By order of the Board,
GEORGE P. SCHOLFIELD,
General Manager.

FAILURE RECORD MADE POOR SHOWING

The failure record for this week made another unfavorable comparison with last year, the 26 insolventcies being set against 23 in the same week of 1912. For some time now a steady increase in the commercial mortality has been shown. The record as compiled by Dun's follows:

Date.	Of	Mon.	Tues.	Wed.	Thurs.	Fri.	Sat.	Sund.	Total.
July 3	8	8	8	8	8	8	8	8	64
June 26	8	8	8	8	8	8	8	8	64
June 19	5	11	0	0	1	0	2	1	20
June 12	6	13	8	0	0	0	0	0	27
June 5	4	14	9	1	0	0	1	0	29
May 29	8	10	3	3	1	6	3	0	34

CANADIAN FAILURES LARGEST IN YEARS

Statistics compiled by R. G. Dun & Co. indicate a large increase in the commercial mortality in the Dominion of Canada during the first half of 1913, as compared with the corresponding six months last year, a total of 137 failures exceeding the 696 reported in the earlier period, while the aggregate liabilities were \$9,593,498, against \$5,112,218. Not since 1908 have there been so many business reverses, but in 1910 the indebtedness was somewhat heavier than this year, the difference being approximately \$159,000.

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