in Vulnerable Shape and Prices Dropped Again.

### LOW RECORDS MADE

Even the Investment Securi ties Were on Downgrade -Bank Shares Lower.

While a sharp upturn in Brazilian was the most outstanding feature of the Torento Stock Exchange yesterday, the incident did not reflect the general action of the list at all. Viewed from any other standpoint than that with reference to the South American traction issue, market was weak, with an exceedingly narrow demand in evidence, and prices inclined to sag of their own weight on the appearance of any selling of moment, everal new low records for the year were established on certain issues, which have met with a poor market of late.

The raily in Brazilian was in response to the recovery in London on Saturday and to the tirm tone snown by the snare it the opening of the week. The stock opened here as by, which was a full 1% of the above friday's close, and games nother fraction under a fittle spirited onlying on the upturn, the top price being by on a broken lot and boy on board of the close at boys left a fit and added of just 1% points for the session. On general principles, the would have been expected that sentiment would have been favorably influenced by this incicent, and that the whole market would have responded to the movement. Such as not the case, however, the incoming of scattered inquidation quickly demon-

of scattered inquidation quickly demon-trating the fact that traders were not inclined to take over stock, except at con-cessions from the former levels. The re-sult was that numerous issues, and more particularly the newer industrial stocks, were marked down to a lower basis of value.

were marked down to a lower basis of value.

Some of the largest losses were 3½ points in Spanish River, at 42½; 12 in dussell preferred, at 55½ (a new low record in the history; 15.5½ in Sto Law-tence Navigation, at 718½; and fractions in Winnipeg, Bread, Mapic Leaf, Macdonald, and some of the bank shares, Winnipeg, at 18½, made a new low in two years. Bread, at 18½, was at the lowest ever recorded; Mapic Leaf preferred, at 90, was 3½ below the opening figure of the month and six below last month's level. Both this issue and Macdonald, which broke below 40, were at the bottom figures for the year. Russell preferred was offered down 12 points before any buyers appeared. There was nothing new in the movement, the recession being nothing more than a reflection of general market conditions.

Investment issues tower.

Several of the investment stocks sought lower prices, with new low records in years on Nova Scotia Bank, at 255¼, and Hamilton, at 201. Dominion and Union both dropped back, and Standard dipped at one period to 209, off two points for the day. The selling dried up on the deficine, and the close saw the bids back to 212 again. Electric Development bonds sole at 86, their lowest in two years. This price compared with 87¼ last at the previous sale, and 92 at the first of the year.

#### **FOREIGN MARKETS** ARE NOT UNEASY

Recent Apprehension Seems Abated-Wall Street View of Situation.

Erickson Perkins & Co. (J. G. Beaty) ired: Stocks sagged this atternoon, but did not show much selling pressure.

There was, perhaps, a little nervousness
over the conference between the eastern
rallroads and the men in Washington.

Advices from that city, however, were Advices from that city, however, were reassuring, rather than the contrary. The president expressed the belief that there would be no strike. Conditions in the Balkans are decidedly mixed, but foreign markets do not show much uneasiness. Consols were little changed. The engagement of \$3,000,000 gold for export from New York for Paris merely represented a continuation of the Bank of France's bid for the yellow metal.

TWIN CITY EARNINGS.

The earnings of the Twin City Rapid Transit Company for the last nine days of June were \$222,054, an increase over the corresponding period last year of \$14,559, or 7.02 per cent.

BRAZILIAN IN LONDON. Bongard, Ryerson & Co. received cables

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

Siturday. Monday.

Bid. Ask. Bid. Ask.
Opening 8714 8734 87 8712
Closing 8718 8758 8714 8734

BRITISH CONSOLS.

Saturday. Consols, for money... 72 5-16 Consols, for account.. 72 9-16 MONEY MARKET.

Bank of England discount rate, 41/2 per cent. Open market discount rate in London for short bills, 3 15-16 per cent. New York call loans, open 2½ per cent., high 2½ per cent., low 2¼ per cent., close 2¼ per cent. Call money in Toronto, 6½ to 7 per cent.

FOREIGN EXCHANGE.

Glazebrook & Cronyn, exchange and bond brokers, report exchange rates as follows at closing:

—Between Banks—

## HAVE RECORD YEAR

ings Makes Favorable Showing.

Twin City Rapid Transit Co. thus far n the current fiscal period has made satisfactory exhibit of increases in both cross and net earnings, and the indications are that the system will have another high record of revenues for the 12 onths to end Dec. 31 next.

Up to the close of May there was an increase in gross of almost \$250,000, and an improvement in net of about \$131,300. For the tive months there was a surplus over preferred stock dividend payments equal to 4.67 per cent., or at the annual rate of about 11½ per cent. In the corresponding period of the previous year 4.02 per cent. was earned on the junior issue, and the actual returns for the 12 months indicated a trifle over 11½ per cent. available for the issue. Therefore, it is safe to assume that the present year will show in the neighborhood of 12 per cent. earned on the common after making allowance for the usual renewal appropriation. Last year \$775,000 was taken from income for such purposes, \$750,000 in 1910, \$703.000 in 1909, and \$544,000 in 1908.

In May last the ratio of operating expenses to gross revenues was 48.10 per cent., as compared with 48.06 per cent. in the corresponding period a year ago. For the five months, however, there was a saving in this respect, the percentage having been 51.87, as compared with 52.97 in 1912. Up to the close of May there was ar

Earnings of the company for the past half-decade have enjoyed annual in-creases, those for 1912 having been the largest in the history of the property, crossing the \$8,000,000 mark for the first

#### RAILWAY EARNINGS SHOW BIG INCREASE

United States Roads Report Larger Percentage Gain Than Canadian Systems.

For the first month in a long time the gross earnings of the United States railroads increased to a greater extent in June than did those of the Canadian roads. Revised figures of Canadian lines show a gain of just 6.1 per cent. over June last year, the smallest percentage increase since last February. In the same period the gross of the United States roads grew to the extent of 7.0 per cent., which was the best exhibit since January.

The Canadian record compares as follows:

Gain

Gain

Pet. 7.0 March 8.2 February .... 2.7 January ....

#### PARIS GETS MORE **GOLD IN NEW YORK**

Average today:		
High Monday	116 1	64.1
Low Monday	115 8	63.8
Close Monday	115.9	63.9
Close Friday	115.5	63.9
Close Thursday	115.6	64.2
Close Wednesday.	115.6	63.7
Close Tuesday	116.1	63.8
Close Monday	116.2	63.8
Opening year	128.5	81.5
High year	128.7	81.5
Low year	111.8	60.4

## SMALL DECREASE

IN U. S. VISIBLE

1	
Ì	Visible grain supply in the United
ì	States last week and a year ago:
Ì	July 14, July 7, July 14,
I	1912. 1913. 1913.
1	Wheat20,183,000 29,472,000 28,957,000
l	Corn 6,378,000 11,537,000 11,159,000
	Oats 2,498,000 15,839,000 17,682,000
	Compared with a week ago, the visible
	wheat shows a decrease of 515,000 bush-
l	els, corn a decrease of 378,000 bushels.
Ì	and oats an increase of 1,843,000 bushels.
Ī	During the corresponding week last
l	year wheat decreased 2.024,000 bushels,
ĺ	corn increased 1.745,000 bushels, and oats

#### ecreased 1,612,000 bushels, **BROKERS TO ATTEND** LENNOX PICNIC

Buyers. Sellers. Counter.
N.Y. fds. 1-16 p:a. 3-32 pm. 1/8 to 1/4
Mt. fds. par. par. 1/8 to 1/4
do. dem. 9 9-16 9 19-32 9 13-16 9 15-16
Cable tr. 9 11-16 9 23-32 9 15-16-10 1-16
Cable tr. 9 11-16 9 23-32 9 15-16-10 1-16
Steriing. 60 days. Actual.
Sterling. 60 days. 483.18 484
Sterling, demand 486.75 488

From all present indications a good many of the brokers will be away holidaying tomorrow at the Herb Lennox picnic at Jackson's Point. This is the largest annual picnic in the world, and for years the Toronto Stock Exchange has sent a good quota of its members to the outing. A round dozen prominent Conservatives will make speeches this year, and a record attendance is anticipated.

## THE ROYAL BANK OF CANADA

THE TRADERS BANK OF CANADA

INCORPORATED 1869

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Savings Department at all Branches.

LONDON, ENG., OFFICE Bank Bldgs-Princes St.

NEW YORK AGENCY Cor. William and Cedar Sts.

## **NEW YORK STOCKS ALMOST LIFELESS**

Low Ebb, But Prices Are Steady.

WEAKNESS IN COPPERS

Government Action Against Big Interests Again Rumored-May Avert Strike.

NEW YORK, July 14.-Continued paralysis of speculation, to a degree unparalleled since the business of buying and selling stocks attained the proportions regarded as normal in recent years was the outstanding feature of today's market. Prices held fairly steady, altho late in the day some of the leading stocks eased off, influenced by the weakness of the copper group. With a few exceptions, fluctuations did not escape fractional limits. There was no appearance of life in the market at any time during the session. The day's total of transactions was only 78,300 shares. Weakness of the coppers was associated with the rumor which has often done service in the past, altho each time discredited subsequently, to the effect that the government was about to institute proceedings against important copper interests. Smelting broke 2 points to within a fraction of the year's low price, and Amalgamated yielded a point. Canadian Pacific also was exceptionally heavy and

Amalgamated yielded a point. Canadian Pacific also was exceptionally heavy, and Union Pacific at times lagged behind. There was no development over the weekend to stimulate speculation.

Fear Strike Developments.

The possibility of a strike of conductors and trainmen on eastern roads tended to restrict trading, altho the day's developments were regarded as increasing the probability of a peaceful settlement. Resumption of gold exports to Europe had been looked for, as it was expected that conforming with the three previous movements of the year, \$4,000,000 or \$5,000,000 more gold would be sent out of the country. In addition to the \$1,500,000 engaged for export today, tentative arrangements were made for another shipment of the same amount.

The year's exports of gold now amount to \$48,85,800 The year's exports of gold now amount to \$64,885,000, of which \$41,000,000 went to Europe, and the remainder to South America.

America.

There were few changes of importance in the bond market, a ho a number of well-known issues displayed a weak tendency. Total sales, par value \$1,490,000 U. S. 4's coupon advanced ½ on call.

# **FEW CHANGES**

Stock Market is Listless, But With a Declining Tendency.

MONTREAL July 14.—The week open-td with no signs of a change in local stock market conditions, the gradual but persistent decline in quoted values con-tinuing under light offerings of stock. NEW YORK, July 14.—There was engaged for shipment to Paris today an amount of \$1,500,000 in gold bars. This makes a total of \$41,500,000 which France has secured here since the movement started, last week's takings being \$5,000,000. It is expected that Paris will get about six millions more in the near future. The engagements represent the attempt of the Bank of France to increase its gold reserve in anticipation of its part in providing funds to take care of the Balkan way expense. The gold shipments from New York to all countries for the year to date are \$64,885,000.

LIPS AND DOWNS

IN N. Y. MARKET

LOW YORK, July 14.—There was engaged for shipments the statempt of the Bank of France to increase its gold reserve in anticipation of its part in providing funds to take care of the Balkan way expense. The gold shipments from New York to all countries for the year to date are \$64,885,000.

LIPS AND DOWNS

IN N. Y. MARKET

LOW YORK Stock Exchange prices of ten leading industrials and ten leading rails for 1913 as follows:

Average today:

Av

#### **INVESTORS SHOULD** LOOK FOR BARGAINS

Now is the Time for Careful and Considerate Purchases.

Nothing should prevent a careful consideration of investment by those who have money to pay for things. Highest grade railroad bonds began to decline four years ago. They are at their lowest point since then, and some of them are selling lower than in 1907. Representative selections can be made showing yield of 4% per cent., 5 per cent., and even more than 5 per cent. One of these for instance a little lower grade, but in the high-class, yields 5.79 per cent. And wielding 5 per cent to 6 per cent. and even more Whatever happens to stocks, nothing, in the ordinary course of events, can affect the regular payment of interest on these bonds. Some day they should be selling ten to twenty points higher.—J. S. Bache & Co.

#### SFECULATION QUIET IN LONDON MARKET

Traders Inclined to Await Developments in Balkan Crisis-Small Failure Announced.

LONDON, July 14—Money and discount rates easy. The Bank of England secured the bulk of gold marketed today, which amounted to \$4,000,000.

With Paris closed and the Balkan situation so unsettled, dealings on the Stock Exchange were narrow and prices irregular, the cheaper money failing to bring out increased business Brazīlians and Zurkish and Chinese bonds improved, while Bulgarians were weak. Home rails hardened a fraction, but other changes were slightly lower.

The American department was quiet and varied little thruout the session. The close was dull. A small failure was announced on the stock exchange during the afternoon, but it had no effect.

DENETANG DEBENTURES SOLD.

PENETANG DEBENTURES SOLD.

## STAMP MILLS OF PORCUPINE CAMP

Scattered Selling Found List Five Months' Exhibit of Earn- Speculation is at Remarkably No Less Than Eleven Now Public Interest Was Lacking Built or in Course of Construction.

> There are at the present time either orking force of capacity of 1665 tons of ore per day, in the Porcupine gold minin district, according to statistics given of new map of the camp issued by H. B Wills & Co. Approximately 175 stamps are now dropping, and within a year i is estimated that there will be 380 stamps in operation, with a crushing capacity of

3430 tons per day.

The mills and equipment are as follows: Equipment capacit
Stamps, tons
40 350
40 350 Company. Hollinger ..... Dome .... Pearl Lake .... McIntyre ...
Porcupine Gold
Jupiter ...
Dome Lake ... Porcupine Crown ....

Tails are already under way to materially increase the equipment of the mills, The Hollinger will increase its plant from 40 to 30 stamps, the Dome from 40 to 100, the Jupiter from 12 to 25, the Dome Lake from 10 to 40, the Porcupine Crown from 10 to 40, the Three Nations from 10 to 25, the Rea from 5 to 20 and the Hughes from 3 to 20.

An excellent up-to-date map of the Porcupine camp and its mines has been issued by Hamilton B. Wills, member of the Standard Stock Exchange. Toronto, for distribution to his clients. It comes in two styles, a pocket edition and a large wall map, and will prove of considerable value to anyone who has followed the career of the gold camp and its operation companies. Marginal references include complete data concerning the stamp mills of the various mining companies; and the record of production to date.

#### ALL FAVOR CENTRAL **DEPOT OF SUPPLIES**

Question of Purchasing Department Discussed by Heads of Civic Branches.

Controllers Foster and O'Neill, acting as a subcommittee of the board of con-trol, had a conference with the heads of the civic departments upon the advisabil-ity of establishing a purchasing depart-

ment.

The expressed opinions were all for having a central depot of supplies and the standardizing of the purchase of supplies.

When the subcommittee reports to the board of control the establishment of a purchasing department will likely be recommended. It may be that the new department will be in operation in the immediate future, and that Commissioner Chisholm will be in charge. Then would probably collow the merging of the architect's department into the property department, with a head qualified to administrate the property and building interests of the city.

#### FAILED TO SECURE CONTROL OF G. T. R.

Proposed Speculative Coup in London Fell by Wayside— Big Losses Taken.

LONDON, July 14.—The latest effort to secure control of the Grand Trunk and to transfer its headquarters to the other side of the Atlantic has failed. A speculative group which was working some time ago got rather out of its depth and became known to many. Their options are not to be exercised, and stock bought speculatively had to be further liquidated. More options mature in October, but for the time being the group has shot its last bolt. The flasco is said to explain partially the recent weakness in Grand Trunk issues.

#### FAILURE RECORD MORE FAVORABLE

The failure record made a more favorable showing than in some time last week, both in Canada and the United States. Here in the Dominion the insolvencies totaled 24, against 26 in the States. Across totaled 24, against 26 in the previous week, 27 the week before that, and 23 last year. Across the line there were 238 failures, against 230 the previous week, 269 the week before that, and 259 in the corresponding period of last

#### TIME FOR CAUTION IN STOCK MARKETS

The July investment demand was somewhat disappointing, but the check imposed upon new capital applications, as well as the liquidation in securities and commodities which has continued for many months show that correcting influences are quietly at work. We have already had a subdued panic, which will tend to moderate any further fall in values. For the time being, however, we continue to advise caution in the stock market.—Henry Clews.

SMALL FAILURE IN LONDON. LONDON, July 14.—Leftwich & Co., of the Stock Exchange, have suspended. The failure is unimportant.

GOULD SUIT SETTLED. A. J. Estes, Montreal, wired H. B.
Allis yesterday morning that his action
or \$1800 against the Gould Consolidated
ad been settled, presumably by the pay-

had been settled, presumably bement of the amount claimed. DULUTH GRAIN MARKET.

DIMUTH. July 14.—Close—Wheat—No. 1 hard, 91%c; No. 1 northern, 90%c; No. 2 northern, 88%c to 88%c; No. 2 hard, 86%c; July, 90%c bid; September, 91%c asked; December, 93%c, nominal.

The Town of Penetanguishene sold \$25.000 five per cent. debentures last week
the purchasers being R. C. Matthews & Aug. 12.03 12.12 12.03 12.12 12.09
Co. of Toronto. The debentures are fully
guaranteed, principal and interest, by the
County of Simcoe.

Open. High. Low. Close.
11.20 12.03 12.12 12.03 12.12 12.09
Oct. 11.42 11.50 11.42 11.48 11.45
Dec. 11.34 11.39 11.33 11.38 11.36
Jan. 11.29 11.33 11.28 11.32 11.30

## MINING MARKET WAS IN THE DUMPS

and Stocks Failed to Hold Up Their Heads.

## HOLLINGER HIGHER

But it Was Only Redeeming Feature of List-New Low Records Made.

With the market suffering apparently rom an almost entire lack of public interest mining stocks sagged lower of their own weight yesterday. In numerous instances prices dipped to a new low record onth, while the manner in which those with securities to sell had to lower their offers in order to attract bids was plain evidence of the paucity of the de-

plain evidence of the paucity of the demand.

An upturn in Hollinger was quite at variance with the action of the general list, and was about the only inspiring incident of the session. The shares were picked up presumably in anticipation of a favorable four-weekly report which will go out with the dividend checks tonight, rumor having it that the figures would be very gratifying to shareholders. The stock moved up a full 35 cents to \$16.60, and wound up with none on offer under \$17. Dome was stronger also, reaching \$16 on the curb, its highest since May.

Extreme Apathy Shown.

The other Porcupines were characterized by extreme apathy and a tendency on the part of prices to recede gradually whenever liquidation appeared. Dome Lake, which opened at a gain of 5 points at 55, lost it all before the close. The recent severe slump in this issue has served to undermine confidence to a certain extent, and traders are keeping a close watch on it for an indication of how the public will regard the shares at the decline. Jupiter worked off a fraction at 34%, Dome Extension sold below its previous figure. Swastika made a new low for the month at 4%, and considerable Imperial came out at 2, its recent bottom level.

The same story applied to the Cobalt list. Half a dozen small declines bore out

bottom level.

The same story applied to the Cobalt list. Half a dozen small declines bore out the easier trend, due solely to the lack of demand. Great Northern went back over a point to 12%, making a net loss for the month to date of about 4 cents a share, and a new low in two months. The stock was boosted recently, and there was a tendency to regard the selling as nothing more, than profit-taking. Cochrane Cobalt, which has been moving hand in hand with Dome Lake and is controlled by the same interest, dropped another 17 points at 98, a new low in its history. Just a month ago it was quoted at \$1.40 and two months ago at \$1.98. The downturn reflects market conditions. Peterson Lake at 21% was a shade lower, and at its bottom figure for this month.

#### PORCUPINE A RIVAL OF THE RAND SOON?

Monthly Production of Gold is Now About Half a Million Dollars.

That the gold output of the Porcupine camp from July 15, 1912, to July 15, 1913, will be \$4,355,000 is asserted by Hamilton B. Wills, broker, who goes into detail considering the production in the margin of his new map of the district as follows:

McIntyre McIntyre
Porcupine Gold
Porcupine Crown
Three Nations
Rea Mines

Total ..... \$4.355.000 It will be noted that Mr. Wills estimates the monthly output of gold to be \$415,000, or approximately \$5,000,000 per year. The Porcupine Gold (Vipond) is shut down at present. The Porcupine Crown is the McEnaney, controlled by the Crown Reserve people.

LONDON WOOL SALES.

LONDON, July 14.—At the wool auction sales today, 9078 bales were offered. The smaller miscellaneous met with a fair demand st unchanged rates. Coarse crossbreds and good scoured merinos were the steadlest. Inferior grades were frequently withdrawn. The series will be concluded tomorrow. Following are the sales:

concluded tomorrow. Following are the sales:
New South Wales, 1200 bales; scoured, 1s 8d to 1s 9d; greasy, 7%d to 1s 3d.
Queensland, 800 bales; scoured, 1s 1d to 1s 9%d; greasy, 9%d to 1s 1d.
Victoria, 700 bales; scoured, 1s 2½d to 1s 9½d; greasy, 9d to 1s 2d.
South Australia, 200 bales; scoured, 1s 1%d to 1s 10½d.
West Australia, 600 bales; greasy, 8½d to 1s 1d.
Tasmania, 600 bales; greasy, 9d to 1s 3d. New Zealand, 4300 bales; scoured, 1s 1 to 2s 5d; greasy 7d to 1s 1½d.
Cape of Good Hope, 600 bales; scoured 1s 6d to 1s 7d; greasy 6½d to 10d.

#### HIGHER INTEREST RETURNS

Sound Municipal Debentures, at present prices, yield higher interest returns than have ever before been available for this type of security, namely from 4% to 6 The prevailing returns are due to the temporary and exceptionally high rates Very attractive list on request.

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Meetings

TO DOME Lake shareholders: A meeting will be held of shareholders only.

Please send address to Box 40, World.

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do. preferred bm. Coal pref. bm. Steel Corp om. Telegraph liuth-Superior. ec. Dev. pref acdonald

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do. preferred
Maple Leaf con do. preferred .
Sawyer-Massey do. preferred .
St. L. & C. Nav. Shred. Wheat... Spanish R. com. do. preferred .
Steel of Can. com do. preferred .
Tooke Bros. com

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Ottaws
Royal
Standard
Toronto
Union

Loan,
Canada Landed
Canada Perm.
Cent. Canada
Colonial Invest
Dom. Savings
Gt. West. Perm.
Hamilton Prov.
Huron & Erie.
Imperial Loan
Landed Banking.
London & Can.
National Trust
Ontario Loan
do. 20 p.c. paid
Real Estate
Tor Gen. Trusts
Toronto Mort.
Toronto Savings.
Union Trust
Canada Breed

anada Bread ...
anada Loco ...
bom. Canners ...
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lec. Dev. ...
Mexican L. & P.
Penmans ...
dio Janeiro ...
Spanish River ...
teel Co. of Car

ussell pf...

RETURNS Secretary H. men's movementurned yesterda to New York. of missionary denominations at the Presby It was agreed member canva

TORONTO S

Huron & E. 21

of the organiz