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GEO. O. MERSON & CO. Chartered Accountants 16 King St. West, Toronto CALGARY AND MEDICINE HAT

IF WE BORROW NOW

Canadian bankers are taking careful note of the London intimations to ments must borrow in London just now they will have to be prepared to pay perhaps 4 1-2 or even 5 per cent, says. The New York Post. The Dominion Government's last loan put out some control of the money than invested, and even those who had not time ago was on a basis of about 33-4 the misfortune to buy at the highest

EUROPEAN SKIES CLOUD UP AGAIN

Stock Markets Start Second Half of Year in Depressing Fashion.

BERLIN MART IS WEAK

Balkan Bugbear Looms Up BRAZILIAN LOWER Again-C. P. R. Leads Early Downturn.

LONDON, July 1.-The stock market ommenced the second half of the year depressing fashion today. The Balkan trouble, a strike in the South Africa mines and the setback in New York vesterday made the markets

the forenoon and most of the list de- of their recent low record, and the genclined under the lead of Canadian Paci- eral list was quoted lower.

cking in the final dealings, showing slight rally, 87 3-4 to 88 1-8, equivalent slight improvement from the lowest. to 85 1-4 to 85 3-8 here. slight improvement from the lowest. Consols were weak. New capital issues for the six months just ended aggregated £207,746,000 against £144,028,000 last year. In spite of the fact that the higher schedule of freight rates became effective today, Home sues for the six months just ended ag-Rails had an irregular appearance. The American department was dull. The new Mexican Government loan was nct quoted notwithstanding the announcement that the offering of the French portion had been a success.

Very Weak in Berlin.

BERLIN, July 1.—The decline in lew York yesterday and reports of continued fighting between the Balkan nations made prices very weak on the Bourse today.

EUROPEAN INVESTORS HAVE LOST HEAVILY

How the Important Gilt-Edge Issues Have Dropped During Past Year.

Just what effect the recent semi-panic in the stock markets has had on the pocketbooks of European investors is evident from the big losses in some of the leading investment issues. These are given in the following table, which displays the prices now and a year ago, together with the depreciation per share:

July 1. Yr. ago. Loss. British Consols 73½ 76 7-16 3 5-16 Frenche rentes 83.92½ 92.674 8.75

Japanese 4's 80½ 86 5½

Russian 4's 883 94 5½

Turkish 4's 85 89 4

Bulgarian 6's 102 104½ 2½ Greek mon. 4's... Servian 4's Chinese 5's German 3's

UPS AND DOWNS

Erickson Perkins & Co. report average New York Stock Exchange prices of ten eading rails and ten leading industrials for 1913, as follows : Tan Rails, Ten L

Average Tuesday_		Ten Ln
Low	117.0	64.22
Close Monday Opening, year	116.2 128.5	64.2 63.9 81.5
High, year Low, year	128.7	81.5 60.4

W. T. CHAMBERS & SON C. P. R. BONDS HAVE NOW BEEN PAID

Company Has No Mortgage Indebtedness-Surely a Unique Position.

The Canadian Pacific yesterday paid off the \$33,000,000 outstanding first mortgage 5 p.c. bonds which did not mature until July 1, 1915, and now-the is made up of common and preferred stock and debenture bonds which do

The C.P.R. can now boast that it is the only railroad of any importance in the world that has no mortgage indebtedness. In the United States there is scarcely a road that has not added greatly to its fixed charges during the past decade, whereas C. P. R. has gradually wiped out its bonded debt by using the proceeds of its land sales. Even at that, the company still owns over 6,000,000 acres which promise to go up in value from year to

RATE WILL BE HIGH DID THE KAISER LOSE MONEY THUS?

BERLIN, July 1.—German Imperial 3 per cent. have now reached 73 in the bourse, which is the lowest price on price have suffered heavily.

YOUR MOST IMPORTANT DOCUMENT

The most important document a man makes is his will. It's a duty and a privilege that no man should neglect, or even delay, Make your will, and name this company your Executor. Write for full particulars,

The Trusts and Guarantee Company, Limited

43-45 King Street West, Toronto

JAMES J. WARREN,

E. B. STOCKDALE, General Manager

vance.

Toronto Brokers Followed the Good News From Wheat Belt Action of Their Pet Closely -C. P. R. Up.

weak and lower. Local and continental operations realized thruout the session and altho slightly over the lowest in former allies had on European markets, American securities opened quiet and unchanged. Trading was light during weak, consols dipped to within a shade

Criders executed on all leading exchanges.

Head Office, 30 Toronto St., Toronto.

Head Office, 30 Toronto St., Toronto.

Members Toronto

Another Version

Clined under the lead of Canadian Pacific Light buying advanced values a fraction in the early afternoon, but the market reacted again on Wall street selling and closed undecided. Money was plentiful and discount rates were leaved to the previous close, and a loss of a full point and a half from the final sale there on Saturday last. There was no comment on the setback, but in view of the general decline none was required. Another Version.

LONDON, July 1.—Confidence was The last cable reported the prices at a

The acute weakness on the Berlin Bourse doubtless accounted for a portion of the early loss in C,P,R,, which sold as low as 2141-8 in New York, a drop of about 11-2 points. In the sharp rally which occurred in Wall street in the afternoon, the shares rose again rapidly, crossing 217, which was a new high level for the week and a full 11-4 points up for the day.

Numerous speculators gathered in the local brokerage houses having New York and London connections during the day, but very little trading was done. There was some selling of Brazi-lian on the decline, by those who feared complications in European diplomatic circles on account of the Balkan scare being revived, but no material amount of the shares were liquidated for Toronto account. If there were any transactions in C.P.R., over the wire, nothing was said about it.

TEN YEARS' RECORD

IN N. Y. MARKET NEW LOW RECORDS ON BRITISH CONSOLS

Last Week's Figure Was Bottom For Present Form Stock.

The renewal of the Balkan war oc-casioned a good many tremors in the European markets yesterday, and form, and at this price yield the invester 3.43 per cent.
In 1896, after the bank rate had re-

mained at the nominal figure of 2 per mained at the nominal figure of 2 per cent, for nearly two years, consols, which were then a 2 3-4 per cent, security, sold as high as 114. The highest figure in the present form was 9214 in 1903. The old 3s sold as low as 72 in 1822 but could have here beginning.

'BIDS AND OFFERS" IN CHICAGO PIT

Under the new rule formulated by the authorities, trading in grain options in the Chicago pit began on a new basis yesterday, and all dealings in privileges or indemnities will be under the new section hereafter unless otherwise specified. The old titles "Ups and Downs" and "Puts and Calls" are abolished, the options in future being designated "bids and offers." Buyers of "bids" will have the right to sell the grain at the price they have paid for the bids, and buyers of "offers" will be able to buy the grain at the price specified. The privileges will be good for the following business day, and the hours for trading in them will be 1.45 to 2.30 p.m. each business day, except Saturday, when they will be 12.15 to 12.45, Chicago time. Under the new rule formulated by the

SHOULD HELP SOME

NEW YORK, July 1.—There was distributed today in interest and dividend payments the sum of \$263,000,000, which is the largest disbursement for which is the largest dispursement for any July 1 on record. After such a period of stock market inactivity as has been experienced this is expected to help some in revivifying the mar-

BUTTE COPPER MINE IS UP AGAINST IT

BUTTE, Mont., July 1.-Application has been made for the appointment of a receiver for the Butte and Ely Copper Co. A restraining order has also been asked enjoining the company from transferring upwards of 23 shares of stock held by one Heilbronner to organize the Consolidated Copper Mines Co. A hearing will be given on Mines Co. A hearing will be given on

Toronto Moved Up Into Tenth Rank Last Week-Beat Out Baltimore.

enth rank in the record of all cities of the continent in point of bank clearings last week, thus recovering the ground its customary position. The improve-AFTER WEAKNESS nent was due to a big falling off in Balimore, not to any gain in totals here. Montreal failed to make up its loss, still Montreal failed to make up its loss, still holding seventh place, while Winnipeg dropped back from twelfth to thirteenth, being ousted from its former standing by Detroit, which reported a large decrease—34 per cent. over the figures for 1912.

UNION PACIFIC STRONG Fluctuations Somewhat Puz-

Last wk. Prev. wk.
New York.\$1,638,781,000 \$1,884,437,000
Chicago ... 300,797,000 309,312,000
Philadel. ... 151,928,000 170,506,000 135,060,000 76,434,000 64,413,000 55,891,000 141,354,000 83,140,000 57,469,000 NEW YORK, July 1 .-- Altho the stock market remained in a semi-stag-56,892,000 *6.8 50,551,000 6.6 48,605,000 *4.9 40,894,000 *16.5 ant condition today, there was a dis-Montrea tinct improvement in tone. In some parts of the list fair gains were made 45,108,000 28,909,000 28,955,000 26,350,000 37,906,000 with the Harrimans, coopers and coal-27,723,000 26,497,000 25,065,000 22,966,000 ers showing most strength. The day

ing became more active on the upturn, with Union Pacific leading the ad-There was, apparently, little connection between the news of the day and the movements of prices, owing pro-bably to the highly professional char-acter of trading. The contradictions of such a market are illustrated by the Chic. Mil. & St. Paur ... 1021/2 1031/2 1021/2 1031/2 acter of trading. The contradictions of such a market are illustrated by the recent erratic course of Union Pacific, which rose buoyantly last Saturday when consummation of the negotiations for the Harriman dissolution was announced, declining sharply yesterday, following publication of the plan itself as presented to the court, and today was first weak and then the strongest stock on the list. With outside interest in the market at a low point once more in the market at a low M. S. S.M. 123 123 122½ 122½

by the banks in last Saturday's statement showing the operations for to-day's payments. Six months' loans, carrying into 1914, were negotiated to-day on a basis of 5½ per cent., which marked no change from recent rates, but was sterified by the state of the state o

Special Agents Have Investigated Outcome of Those Dissolution Proceedings.

WASHINGTON, July 1.—Attorney-General McReynolds admitted that he had before him the report of his special agents, who have been investigating as to whether Standard Oil Co. has obeyed the decree of the supreme court. He said his principal objection 72 in 1823, but could have been bought itself rather than the manner of its mortgage 5 p.c. bonds which did not mature until July 1, 1915, and now the company's outstanding capitalization is made up of common and preferred stock and debenture bonds which do torney-general stated he has not made Jan. up his mind as to what action, if any, he will take in the case.

LIVERPOOL COTTON.

LIVERPOOL, July 1.—Cotton futures closed steady. July, 6.43d; July and August. 6.41d; August and September, 6.23½d; September and October, 6.21½d; October and November, 6.15½d; November and December, 6.11½d; December and January, 6.11d; January and February, 6.11d; February and March, 6.12¼d; March and April, 6.13½d; April and May 6.14½d; May and June, 6.15½d; June and July, 6.15d.

MINNEAPOLIS GRAIN MARKET.

MINNEAPOLIS, July 1.—Close—Wheat—July, 89%c; September, 91%c to 91%c; December, 94c; No. 1 hard, 92%c; No. 2 northern, 91c to 92%c; No. 2 do., 89c to Odds—No. 2 yellow, 574c to 58c. Oats—No. 3 white, 394c to 39%c. Rye—No. 2 55c to 57c. Flour—Unchanged. Bran—Unchanged.

MEXICAN LOAN OFFERED.

NEW York, July 1 .- The much-her alded Mexican loan made its appearance here today. J. P. Morgan & Co and Kuhn, Loeb & Co. offering \$8,245, 000 Mexican Government ten-year six per cent, notes.

MARKETS CLOSED YESTERDAY.

All the Canadian stock, mining and grain exchanges, were closed yester-day over the holiday. The New York Stock Exchange and the cotton maxket will be closed all day Friday and Saturday of this week (July 4 and 5).

DULUTH GRAIN MARKET. DULUTH, July 1.—Wheat—No. 1 hard, 92%c; No. 1 northern. 91%c; No. 2 do., 89c to 89%c; July. 99%c bid; September, 92%c to 92%c asked; December, 94c nominal.

BANK CLEARINGS OF THE CONTINENT

Toronto moved up from eleventh to

There was nothing particularly interesting in point of increases or decreases from last year. Of the first fifteen cenfrom last year. Of the first fifteen centres, there were six decreases, which compared with five in the previous week, six in the week before, and seven in the week preceding that.

The following table gives the detailed figures for the week and the previous week, together with the percentage of increase or decrease compared with last year.

*Decrease

NEW YORK STOCKS

began with renewed bear selling, which was most effective in Union Pacific, Reading, Lehigh Valley and C. P. R. Chesapeake and Ohio also was heavy, declining a point to 52, a new low level. Bear selling failed to shake out long stock, however, and traders reversed their position. The market rose easily when covering was at Erickson Perkins & Co., 14 West King rose easily when covering was at-tempted, and toward the close the buytreet, report the following nucluation in the New York Stock Exchange:

Feo. Gas

NEW YORK COTTON.

Open. High. Low. Close. Close. 11.93 12.03 11.93 12.03 11.93 12.07 11.90 12.07 11.91 11.33 11.33 11.40 11.32 11.40 11.33 11.38 11.31 11.38

11.33 11.38 11.31 11.38 11.33 11.28 11.33 11.26 11.32 11.33 NEW YORK CURB. Quotations and transactions on the New York curb, reported by Erickson Perkins & Co. (John G. Beaty):

Buffalo
Dome Extension
Foley - O'Brien
Granby
Hollinger
Kerr Lake Buffalo Hollinger
Kerr Lake
La Rose
McKinley 16% 31/8 21/4 1 9-16

McKinley
Nipissing
Rea Con
Preston East D
Pearl Lake
Silver Leaf
Vipond
Trethewey
Swastika
Silver Queen
Yukon Goid 21/4

BAR SILVER. In New York..... 58%c In London 26 15-16d Mexican dollars ... 47c BRITISH CONSOLS.

Consols, for money... 73% 73% 73% BRAZILIAN IN LONDON.

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

Monday. Tuesday. Monday Tuesday. Bid. Ask. Bid. Ask. 87 874/ 885/ 89 87% 881/

EUROPEAN VISIBLE.

THE CANADIAN BANK OF COMMERCE

Corner King and Jordan Streets STORAGE VAULTS

Large packages and trunks stored. A convenient means

of caring for household silver and other valuables during owners' absence.

DISPENSES WITH INSURANCE SAFETY DEPOSIT BOXES

TO RENT FROM \$3.00 PER ANNUM UPWARDS/ 186tt

FOREIGN CROPS IN **GOOD CONDITION**

Outlook in Europe Is Favorable-Yield Will Be Below Last Year.

Broomhall's weekly report on foreign rop conditions, issued in Liverpool or

Broomhall's weekly report on foreign crop conditions, issued in Liverpool on Tuesday, states that the outlook is favorable in the main, but that in many countries of Europe the yield this year promises to be below last year's figures. The details follow:

United Kingdom —Weather favorable and outlook for wheat mostly good. Spring crops suffering from dryness.

France.—Outlook for wheat fair, but the yield will not be an average one. The outlook for oats is poor. Supplies of native wheat small and of poor quality. Germany.—Outlook for wheat good; rye irregular and oats poor, especially in the drought region.

Italy.—In the southwest threshing is progressing with the yield disappointing, otherwise the promise is maintained. Spain.—The yield will be below the average.

Russia.—The south is expected to harvest a good crop and cutting of wheat has commenced. In Volga districts the improvement is maintained, but the crop is very backward and liable to heat damage later on which becomes very intense. Outlook for oats unsatisfactory.

Roumania.—Wheat and barley promise a good yield, corn has improved. Hungary.—An official report confirms our recent statement that the yield of wheat will be fully 24,000,000 bushels under last year. Outlook for oats is poor.

North Africa —Most reports are favorable regarding wheat.

Argentine.—Northern Santa Fe is suffering from dryness, otherwise outlook for wheat and oats satisfactory.

Australia.—Many reports confirm our statement that a large area is badly in need of rain.

India.—Wheat firmly held with uncerting the sufficient of the suffic

need of rain. India.—Wheat firmly held with uncertainty attending the monsoon. DRIFTING BOTH WAYS AT COCHRANE COBALT

Management Hope to Get Paying Ore Shoot at Two Hundred-Foot Level.

COBALT, July 1.—Drifting is now under way at the 200-foot level of the man. The vein shows between six and ten inches of calcite, with some native silver, and in drifting both ways on the vein the management hope to en-counter a paying ore shoot. The 200foot level was reached by means of a winze from the 100-foot level sunk on the vein, which while barren at 100 developed native silver about 65 feet down. The 200-foot level was reached drifts have just nicely been started.

OUR MINING STOCKS QUIET ON N. Y. CURB

Our mining stocks continued quiet in the extreme on the New York curb again yesterday. As on Monday buyers and sellers failed to get within speaking distance of each other, so no sales were reported in the Canadian issues. Traders raised their bids on Pearl Lake to 30c and on Hollinger to \$16.75, but even at that the quotations were away below the closing sales here on Saturday. Our markets open for business this morning, and in view of the probable accumulation of orders over the long holiday, it would not be surprising to see a fair degree of activity thruout the session.

POUNDING OUT GOLD AT THE DOME LAKE

PORCUPINE, July 1.—The clean-up from the ten-stamp mill at the Dome Lake Mines in Porcupine is expected during the present week. heads have been running well during the experimental month, and it is hoped that the recovery will come up to expectations when the clean-up is made. At present the mill is treating fifty tons daily, but the average for the month will be below these figures,

LIVERPOOL GRAIN EXCHANGE. LIVERPOOL, July 1.—The market opened under realizing ¼d lower and following the opening there was further pressure in July, which declined. The weaker American cables, yesterday, liberal tenders on contract and ideal weather in Western Europe stimulated the selling. The distant months were dull, but steady, with some apprehension felt regarding the outlook in the American northwest and the comparative firmness of distant offerings, altho the crop outlook generally in Europe is very favorable.

able.

Corn opened %d lower and further declined on the lower American cables, pressure of Plate due at Liverpool and a

July Dividends

Can now be invested in good Municipal or Industrial Bonds to yield 53/4 to 7 per cent. There are also good opportunities now of buying Standard Preferred Stocks to yield even more attractive income

Write or call

John Stark & Co.

Established 1870 26 Toronto St., Toronto.

Canadian Pacific Railway Co. North Toronto Grade Separation

NOTICE TO CONTRACTORS.

6

0

cach.

Sealed proposals will be received by the undersigned up to 12 o'clock noon on Saturday, July 12, for the construction of the substructure of a subway to be built at Yonge street, at North Toronto. Plans and specifications can be seen at the office of the Engineer of Grade Separation, at No. 262 Avenue road, Toronto, where proposal forms can also be obtained. The lowest or any tender not neces

B. RIPLEY,
Engineer of Grade Separation.
Toronto, June 26th, 1913.

TIMELY RAIN IN **BIG WHEAT AREA**

Chicago Bulls Are Not Encouraged by Latest Crop Advices.

CHICAGO, July 1.—Cold showers northwest, exactly the kind needed for the spring crop, made wheat easy today. Altho the final tone was relatively firm, closing prices were 1-4c to 3-8c off, except July, which showed 1-8c net gain.

In corn the outcome was 5-8c to 1c down and for oats 1-8c to 3-8c decline. Provisions finished dearer by 5c to Wheat traders appeared disposed to believe that so long as there was no return of extreme high temperature or of strong south winds to dry out surplus moisture, the spring crop outlook had ceased to be a source of alarm. Meanwhile there were continued offerings of per wheat the province of the continued offerings of per wheat the province of the continued offerings of per wheat the province of the continued of

ings of new wheat to arrive, export business remained slim and call for millers only moderate. millers only moderate.

Fear of Wet Harvest.

Steadying influence at a decline came chiefly from the fact that there were no deliveries on July contracts here, and that No. 1 northern in store was held at 2 1-2c over July. There was also a little disquietude regarding the possibilities of complaints of a wet harvest southwest. Primary receipts of wheat were more than three times as large as a year ago, 625,000 bushels against 205,000 bushels. Export clearances of wheat and flour equaled 353,000.

Corn prices suffered from liquidating

Corn prices suffered from liquidating sales by longs. Rains in Illinois and sales by longs. Rains in Illinois and southwest were mainly responsible, Big deliveries on July contracts counted adversely to the bulls, nothwithstanding that the amount which came on sale proved small. In oats the factors had controlled the wet weather and the liberal use of actual grain in settling contracts.

Provisions ruled higher from the start. Green hands took the deliveries, and there was considerable attention given to the lightness of the hog run here and in the west. EUROPEAN GRAIN MARKET.

The Liverpool market closed %d to %d lower on wheat, and %d to %d lower on corn. Antwerp closed unchanged on wheat, Berlin %c lower, Budapest %d

WORLD'S VISIBLE SUPPLIES.

The World's visible wheat supply decreased 6,244,000 bushels during the past week, according to Bradstreet's weekly report. Corn increased 1,941,000 bushels, and oats increased 3,271,000 bushels.

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, Toronto, 17th June, 1913. General Manager. 36tf nam Cour

Ont. abino