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16 King St. West, Toronto
CALGARY AND MEDICINE HAT

IF WE BORROW NOW
RATE WILL BE HIGH
Canadian bankers are taking careful
note of the London intimations to
the effect that if the colonial govern-
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
time ago was on a basis of about 3-3/4
per cent.

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,
President.
E. B. STOCKDALE,
General Manager.

EUROPEAN SKIES CLOUD UP AGAIN

Stock Markets Start Second
Half of Year in Depress-
ing Fashion.

BERLIN MART IS WEAK

Balkan Bugbear Looms Up
Again—C. P. R. Leads
Early Downturn.

LONDON, July 1.—The stock market commenced the second half of the year in depressing fashion today. The Balkan trouble, a strike in the South Africa mines and the setback in New York yesterday made the markets weak and lower. Local and continental operations realized through the session and also slightly over the lowest in some instances the close was weak. American securities opened quiet and unchanged. Trading was light during the forenoon and most of the list declined 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 easy.

Another Version.
LONDON, July 1.—Confidence was lacking in the final dealings, showing a 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 Rails had an irregular appearance. The American department was dull. The new Mexican Government loan was not 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 New 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, 1912	July 1, 1913	% Loss
British Consols	72 1/2	76 7/16 3 5-16
French 4 1/2s	82 1/2	82 1/2
Japanese 4s	80 1/2	86 5/8
Portuguese 4s	82 1/2	84 5/8
Russian 4s	82 1/2	84 5/8
Serbian 4s	82 1/2	84 5/8
Spanish 4s	82 1/2	84 5/8
Swiss 3 1/2s	82 1/2	84 5/8
U.S. 4 1/2s	82 1/2	84 5/8
U.S. 5 1/2s	82 1/2	84 5/8
U.S. 6 1/2s	82 1/2	84 5/8
U.S. 7 1/2s	82 1/2	84 5/8
U.S. 8 1/2s	82 1/2	84 5/8
U.S. 9 1/2s	82 1/2	84 5/8
U.S. 10 1/2s	82 1/2	84 5/8
U.S. 11 1/2s	82 1/2	84 5/8
U.S. 12 1/2s	82 1/2	84 5/8
U.S. 13 1/2s	82 1/2	84 5/8
U.S. 14 1/2s	82 1/2	84 5/8
U.S. 15 1/2s	82 1/2	84 5/8
U.S. 16 1/2s	82 1/2	84 5/8
U.S. 17 1/2s	82 1/2	84 5/8
U.S. 18 1/2s	82 1/2	84 5/8
U.S. 19 1/2s	82 1/2	84 5/8
U.S. 20 1/2s	82 1/2	84 5/8

UPS AND DOWNS IN N. Y. MARKET

Erickson Perkins & Co. report average New York Stock Exchange prices of ten leading rail and ten leading industrial for 1913, as follows:

Ten Rails	Ten Indus.
Average Tuesday	117.0
High	117.8
Low	116.8
Close	117.0
Close Monday	116.2
Opening, year	128.5
High, year	128.7
Low, year	111.8

C. P. R. BONDS HAVE NOW BEEN PAID

Company Has No Mortgage In-
debtedness—Surely a Unique
Position.

The Canadian Pacific yesterday paid off the \$28,000,000 outstanding first mortgage 5 p.c. bonds which had been maturing on July 1, 1913, and now the company's outstanding capitalization is made up of common and preferred stock and debenture bonds which do not carry foreclosure rights. 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 year.

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 record. These capitalists who bought the stock in the nineties have now lost a quarter of the money then invested, and even those who had not the misfortune to buy at the highest price have suffered heavily.

IMPERIAL BANK OF CANADA

(ESTABLISHED 1875)
HEAD OFFICE, TORONTO.
Capital Subscribed \$6,010,000.00
Capital Paid Up 6,800,000.00
Reserve Fund 7,000,000.00
Authorized Capital 19,810,000.00
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Available in any part of the world. Special attention given to Collections.
SAVINGS DEPARTMENT.
Interest allowed on deposits at all Branches. The Bank throughout the Dominion of Canada.

BRAZILIAN LOWER IN LONDON MARKET

Toronto Brokers Followed the
Action of Their Pet Closely
—C. P. R. Up.

On account of the practical renewal of the Balkan war and the effect the outbreak of hostilities between the former allies had on European markets, Toronto brokers found much of interest in the action of the stock exchanges yesterday. In London prices were weak, consols dipped to within a shade of their recent low record, and the general list was quoted lower. Early cables received here quoted Brazilian at 87 to 87 1/2, London basis, equivalent to 84 1/2 to 85, Toronto basis, revealing a drop of over a point from the previous close, and a loss of a full point and a half from the final sale here on Saturday last. There was no comment on the setback, but in view of the general decline, none was required. The last cable reported the price at a slight rally, 87 3/4 to 88 1/2, equivalent to 85 1/4 to 86 3/8 here. The acute weakness on the Berlin Bourse doubtless accounted for a portion of the early loss in C.P.R., which sold at low as 214 1/2. New York, a drop of about 1-1/2 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 1-1/4 points up for the day. Numerous speculators gathered in the local brokerage houses having New York and London conditions during the day, but very little trading was done. There was some selling of Brazilian 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 OF GRAIN PRICES

Average Quotations in Chicago
Pit—Next Government Re-
port Due Week Today.

The next United States Government report of the average price of wheat, corn, winter and spring wheat, oats and barley, etc., for the year ending June 30, 1913, will be published today, giving the average price of grains for each year since 1903 should prove of interest.

Year	Wheat, Corn, Oats
1903	85 1/2
1904	85 1/2
1905	85 1/2
1906	85 1/2
1907	85 1/2
1908	85 1/2
1909	85 1/2
1910	85 1/2
1911	85 1/2
1912	85 1/2
1913	85 1/2

GOVT. MAY REOPEN STANDARD OIL CASE

Special Agents Have Investigated
Outcome of Those Dissolu-
tion Proceedings.

NEW YORK, July 1.—It is understood in Wall Street today that the department of justice has charged the officials of the Standard Oil Co. of New Jersey with having disobeyed the Supreme Court in that no true dissolution of the oil trust has been brought about.

"BIDS AND OFFERS" IN CHICAGO PIT

Under the new rule formulated by the authorities trading in grain options in the Chicago pit began to show a new feature, and all dealings in privileges and commodities were to be under the new system. The old "bids and offers" system is being abolished, and "bids and offers" 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.

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 any July on record. After such a period of stock market inactivity as has been experienced this is expected to help some in revivifying the market.

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 Elzy Copper Co. A restraining order has been asked enjoining the company from transferring upwards of 23 shares of stock held by one Heilbrunner to organize a Consolidated Copper Mines Co. A hearing will be given on July 26.

BANK CLEARINGS OF THE CONTINENT

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

Toronto moved up from eleventh to tenth rank in the record of all cities of the continent in point of bank clearings last week, thus recovering the ground lost in the previous week, and regaining its customary position. The improvement was due to a big falling off in Baltimore, not to any gain in totals here. 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—24 per cent. over the figures for 1912.

There was nothing particularly interesting in point of increases or decreases from last year. Of the first fifteen cities, 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 figures for the week and the previous week, together with the percentage of increase or decrease compared with last year:

City	Last wk.	Prev. wk.	% Chg.
New York	\$1,438,751,000	\$1,337,000,000	+7.6
Chicago	309,707,000	309,312,000	+0.1
Philadelphia	151,928,000	170,506,000	-11.4
Boston	135,060,000	141,354,000	-4.5
St. Louis	79,454,000	82,140,000	-3.3
Pittsburgh	64,413,000	57,469,000	+12.1
Montreal	55,891,000	56,882,000	-1.7
Baltimore	47,471,000	50,551,000	-6.3
San Fran.	44,081,000	45,605,000	-3.3
Toronto	41,368,000	40,884,000	+1.2
Portland	40,065,000	38,350,000	+4.5
Detroit	27,723,000	28,099,000	-1.3
Winnipeg	26,497,000	28,955,000	-8.5
Chicago	25,065,000	25,350,000	-1.1
Cleveland	22,968,000	26,688,000	-13.9

NEW YORK STOCKS

Erickson Perkins & Co., 14 West King, street, report the following fluctuations on the New York Stock Exchange:

Stock	Up	Down	CL	Sales
Atchafalpa	102 1/2	103 1/2	103 1/2	103 1/2
Am. Can.	24 1/2	25 1/2	25 1/2	25 1/2
Am. Oil	38 1/2	39 1/2	39 1/2	39 1/2
Am. Sugar	107 1/2	108 1/2	108 1/2	108 1/2
Am. T. & T.	127 1/2	128 1/2	128 1/2	128 1/2
Am. U. S.	32 1/2	33 1/2	33 1/2	33 1/2
Am. V. S.	27 1/2	28 1/2	28 1/2	28 1/2
Am. W. S.	21 1/2	22 1/2	22 1/2	22 1/2
Am. X. S.	18 1/2	19 1/2	19 1/2	19 1/2
Am. Y. S.	15 1/2	16 1/2	16 1/2	16 1/2
Am. Z. S.	12 1/2	13 1/2	13 1/2	13 1/2
Am. A. S.	9 1/2	10 1/2	10 1/2	10 1/2
Am. B. S.	6 1/2	7 1/2	7 1/2	7 1/2
Am. C. S.	3 1/2	4 1/2	4 1/2	4 1/2
Am. D. S.	1 1/2	2 1/2	2 1/2	2 1/2
Am. E. S.	1/2	1 1/2	1 1/2	1 1/2
Am. F. S.	1/4	3/4	3/4	3/4
Am. G. S.	1/8	5/8	5/8	5/8
Am. H. S.	1/16	7/16	7/16	7/16
Am. I. S.	1/32	13/32	13/32	13/32
Am. J. S.	1/64	27/64	27/64	27/64
Am. K. S.	1/128	53/128	53/128	53/128
Am. L. S.	1/256	105/256	105/256	105/256
Am. M. S.	1/512	209/512	209/512	209/512
Am. N. S.	1/1024	417/1024	417/1024	417/1024
Am. O. S.	1/2048	833/2048	833/2048	833/2048
Am. P. S.	1/4096	1665/4096	1665/4096	1665/4096
Am. Q. S.	1/8192	3329/8192	3329/8192	3329/8192
Am. R. S.	1/16384	6657/16384	6657/16384	6657/16384
Am. S. S.	1/32768	13313/32768	13313/32768	13313/32768
Am. T. S.	1/65536	26625/65536	26625/65536	26625/65536
Am. U. S.	1/131072	53250/131072	53250/131072	53250/131072
Am. V. S.	1/262144	106500/262144	106500/262144	106500/262144
Am. W. S.	1/524288	213000/524288	213000/524288	213000/524288
Am. X. S.	1/1048576	426000/1048576	426000/1048576	426000/1048576
Am. Y. S.	1/2097152	852000/2097152	852000/2097152	852000/2097152
Am. Z. S.	1/4194304	1704000/4194304	1704000/4194304	1704000/4194304
Am. A. S.	1/8388608	3408000/8388608	3408000/8388608	3408000/8388608
Am. B. S.	1/16777216	6816000/16777216	6816000/16777216	6816000/16777216
Am. C. S.	1/33554432	13632000/33554432	13632000/33554432	13632000/33554432
Am. D. S.	1/67108864	27264000/67108864	27264000/67108864	27264000/67108864
Am. E. S.	1/134217728	54528000/134217728	54528000/134217728	54528000/134217728
Am. F. S.	1/268435456	109056000/268435456	109056000/268435456	109056000/268435456
Am. G. S.	1/536870912	218112000/536870912	218112000/536870912	218112000/536870912
Am. H. S.	1/1073741824	436224000/1073741824	436224000/1073741824	436224000/1073741824
Am. I. S.	1/2147483648	872448000/2147483648	872448000/2147483648	872448000/2147483648
Am. J. S.	1/4294967296	1744896000/4294967296	1744896000/4294967296	1744896000/4294967296
Am. K. S.	1/8589934592	3489792000/8589934592	3489792000/8589934592	3489792000/8589934592
Am. L. S.	1/17179869184	6979584000/17179869184	6979584000/17179869184	6979584000/17179869184
Am. M. S.	1/34359738368	13959168000/34359738368	13959168000/34359738368	13959168000/34359738368
Am. N. S.	1/68719476736	27918336000/687194767		