

## STOCK MARKET TAKES REST CURE

Holiday Dulness in Effect in Toronto Exchange—Speculation Almost Lacking.

### UNDERTONE IS HEAVY

But Losses Are Small—Stocks Sag of Their Own Weight.

The Toronto stock exchange failed to develop any enthusiasm yesterday, the speculative movement being apathetic in the extreme. This was due probably to the approach of the four day holiday, traders being loath to assume commitments either long or short side for so long a period, in view of the uncertainty regarding developments over the week end. Meanwhile, the fact that the market also worked out against any active movement.

The undertone to prices was again slightly heavy. This has been characteristic of the market for some days now, and the deduction has been made that speculation is not yet convinced that the turn for the better has arrived, and are holding off until the signs are clearer. There have been some purchases for investment, but these have not been large enough to have any appreciable effect on sentiment.

The acute torpidity of the dealings yesterday was plainly apparent in the fact that only 139 shares of Brazilian changed hands on the morning board, and but two fractional lots (two-twentieths of a share each) came out during the afternoon, making a new low record for a day's trading in that issue. The price at the opening was 86, a full half point off from the previous close, and the shares worked down shade below that during the day, winding up at 85 bid. Other changes were fractional losses in Mackay at 77 (a new low record for the week), and Toronto Railway at 137. Interlake preferred at 95 cumulative dividends was about steady, a couple of points up from the month's low. Consumers' Gas was in good demand, evidently due to averaging by former holders, and the price moved up 3 points to 170. It was 181 two weeks ago.

### MEXICAN RAILWAY IN HANDS OF RECEIVER

MEXICO CITY, June 27.—The national railways of Mexico have been placed in the hands of J. N. Galbraith as receiver. He is local representative of the Waters-Pierce Oil Company. Depredations by the rebels are stated to have practically ruined the company.

### NO MARKET TODAY

The Toronto Stock Exchange and the Standard Mining Exchange adjourned last night over the week end and will not re-open until Wednesday next. The Montreal exchange will be closed all day Monday and Tuesday (Dominion Day). The markets across the border will be open for business as usual.

### FAILURE RECORD SHOWS IMPROVEMENT

The Canadian failure record for this week made a better showing than its predecessors, mortality in business being more on a par with last week's showing. The record, as compiled by Dun's Agency, follows:

Date	Out.	Chk.	Alt.	B.C.	N.E.	P.E.	W.	Total
June 26...	6	8	3	1	1	8	0	27
June 19...	11	11	0	1	0	2	1	26
June 12...	6	13	6	1	0	2	1	30
June 5...	4	14	5	1	0	6	1	31
May 29...	3	10	1	2	1	6	3	26
May 22...	9	11	1	2	1	6	3	33

Consols. for money, 72 15-16  
Consols. for account, 73 13-16

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

	Thursday.	Friday.
Bank of England discount rate, 4 1/2 per cent.	100	100
Open market discount rate, 4 1/2 per cent.	100	100
London call loans, open 2 per cent, high 2 per cent, low 1 1/2 per cent, close 1 1/2 per cent.	100	100
Call money in Toronto, 6 1/2 to 7 per cent.	100	100

**MONEY MARKET.**  
Bank of England discount rate, 4 1/2 per cent. Open market discount rate, 4 1/2 per cent. for short bills, 4 1/2 per cent. in London call loans, open 2 per cent, high 2 per cent, low 1 1/2 per cent, close 1 1/2 per cent. Call money in Toronto, 6 1/2 to 7 per cent.

**FOREIGN EXCHANGE.**  
Glazebrook & Cronyn, exchange and bond brokers, report exchange rates as follows at closing:

	Buyers.	Sellers.	Counter.
N.Y. fds. 1-16 dis.	1-32 dis.	1-32 dis.	1-32 dis.
Mont. fds. 1-16 dis.	1-32 dis.	1-32 dis.	1-32 dis.
St. 60 d. 8 1/2	8 1/2-32	8 1/2-32	8 1/2-32
do. den. 9 1/2-32	9 1/2-32	9 1/2-32	9 1/2-32
Cable tr. 9 1/2-32	9 1/2-32	9 1/2-32	9 1/2-32

**RATES IN NEW YORK.**  
Sterling, 60 days' sight, 182.90  
Sterling, demand, 488.10  
Sterling, 182.90

	Open.	High.	Low.	Close.	Prev.
July...	12.00	12.04	11.91	11.92	12.06
Aug...	12.00	12.02	11.93	11.94	12.07
Oct...	11.49	11.51	11.43	11.46	11.49
Dec...	11.48	11.51	11.43	11.46	11.49
Jan...	11.43	11.46	11.38	11.40	11.44

### YOUR EXECUTOR

The Importance of a Careful Choice.  
Upon the selection of your Executor depends the economical and efficient administration of your estate. We are equipped to carry out the provisions of your will and in that manner.

APPOINT US YOUR EXECUTOR.

**The Trusts and Guarantee Company, Limited**  
43-45 King Street West, Toronto

JAMES J. WARREN, President. E. B. STOCKDALE, General Manager.

## HERE IS A GOOD WAY TO BEAT THE STOCK MARKET

One of those infrequent opportunities to beat the stock market at its own game is afforded at the present time. Under the terms of the agreement for the acquisition of the Canada Interlake Line, Limited, stock by the Canada Transportation Lines, Limited (the R. & O. merger), Canada Interlake preferred will be taken over at par and accrued dividends. These shares were available in the stock exchange at the close last night at 93 1/4, so that a clear profit of \$6.75 a share lies within reach of purchasers at that figure. This would seem an easy way of making money without taking any risk.

The discrepancy is occasioned by the small possibility of the deal not going thru, but it is a 100 to 1 shot that it will. Messrs. W. Grant Morden of London, England, and J. P. Stoddard of Hamilton, who signed the agreement, are well-known financial men, and their bond is as good as a bank note. The deal goes thru whether control is turned over or not, and the purchase will be completed not later than Aug. 15.

## BOND SALES SHOW BIG FALLING OFF

Record of Trading For June in Toronto Market—Business Is Poor.

Since yesterday was the last stock market business day this month in the Toronto Stock Exchange, comparative figures of the June trading are already available. The number of shares of stock, including mining stock, which changed hands, was 78,568, which was the largest figure since January last, but was only about one-third of the record of 230,000 share mark owing to the Rio-Sao Paulo boom at that time. Compared with recent exhibits the June showing was quite up to the usual average.

Of greater interest than this was the bond trading for the month. Only \$30,000 in value of these securities were dealt in, which was the smallest record since last February, when only \$28,000 worth of bonds were traded. The unfavorable investment situation and the lack of confidence in the outlook was thus clearly evidenced. In the dealings in bonds of late, so that the figures for the first six months of the year are over \$300,000 below the same portion of 1912. The six months' sales of stock are 472,975 shares, compared with 694,972 from January to June last year, a decrease of 221,997 shares. Evidently the brokerage business has been poor this year.

1913	Stocks	Bonds
June	78,568	\$30,000
May	63,535	\$5,200
April	73,914	\$13,200
March	75,589	\$10,600
February	69,506	\$5,000
January	111,758	\$7,000
Six months	472,975	\$508,000
1912		
December	66,675	\$1,000
November	67,322	\$102,610
October	133,784	\$134,500
May	100,209	\$20,000
April	69,572	\$58,310
1911		
May	77,877	\$2,300
1910		
May	111,500	\$100,500
1909		
May	119,305	\$66,500

### DEAL IS CLOSED FOR CANADA INTERLAKE

Preferred Shareholders Can Get Either Stock or Cash For Their Shares.

The deal whereby the Canada Transportation Lines, Ltd. (the new company recently formed to take over the Richelieu and Ontario, Canada Interlake and other navigating companies) will take over the Canada Interlake Line, Ltd., has been closed, and shareholders of the latter are now offered an opportunity to exchange their stock for cash or stock in the new company.

The basis of transfer is as follows: For each preferred share of Interlake and bonus of 15 per cent. in common, either \$107.50 and accrued dividends, or one share of the 7 per cent. cumulative preferred stock of Canada Transportation Lines and 25 per cent. bonus without bonus of 15 per cent. in common either \$100 and accrued dividends, or one share of 10 per cent. bonus Transportation and 10 per cent. bonus of common. Canada Interlake preferred, which is ruling in the market at 93 1/4, is thus to be taken over at par and accrued dividends.

### C.P.R. TO ELECTRIFY PART OF LINE IN B. C.

Mr. Bury, vice-president of the C.P.R., states that the president has authorized the electrification of their railway between Castlegar and Rossland. That line, hitherto operated by team, as are all other railways in Canada, is to be operated by electric locomotives. The contract for the necessary electrical machinery has been let to the Canadian General Electric Company of Toronto. It is the intention to use 2400 volts, direct current trolley system.

### SETTLEMENT PASSED OFF O. K. IN LONDON

LONDON, June 27.—Money was scarcer and discount rates were higher today. The completion of the settlement on the stock exchange without apparent difficulties cheered the market, which closed generally steady and higher after a quiet opening. Home and foreign rails were taken by investors in the afternoon induced fresh speculative support in mines, but national Railway of Mexico shares were weak features after wide fluctuations.

## DOMELAKE DOWN TO NEW LOW RECORD

Heavy Liquidation Still in Effect—General Mining List Eases in Sympathy.

Continued liquidation of Dome Lake carried those shares down to a new low record in their history in the mining exchanges yesterday. The available, from which the price gradually sank to 70, a net loss of 25 points for the day, \$1.45 for the month to date, and a full \$2.30 from the high quotation of last March, when the stock made its best showing. At 70 the security was equivalent to old 70 cents at that time. Compared with the little change, the slightly easier tone was apparent, evidently a reflection of the weakness noted.

The downward movement in Dome Lake has been the most outstanding feature of the week. The liquidation has been so persistent and the general idea has been that a big block of stock has been sold out the insiders mean, while refusing to take it up and there by allowing the market to be swamped. Reports concerning the position of the company are somewhat indefinite, but it is understood that the mine will be numbered among the producers of the camp this fall or next winter.

The other Porcupines moved along in a rut. Pearl Lake relapsed about a point to 32 under profit-taking, quite a natural sequel of the recent upturn from around 26. Jupiter worked back to 32 for the same reason, while West Dome made a new low for the month at 15. Hollinger was firm at 47, closing on offer there.

In the Cobalt changes were few and far between. Peterson Lake and Timiskaming both sagged to a slight extent. McKinley-Darragh lost a portion of its recent recovery, working back to \$1.65 again. Seneca Superior at \$2.15 was the best price ever on record in this market.

## HARDLY RIPPLE IN MONTREAL STOCKS

Dealings Yesterday Almost Lightest For Year—Drop in Canadian Car.

MONTREAL, June 27.—With dealings aggregating more than one thousand shares of stock, business on the Montreal exchange was about the lightest of the same within hailing distance of the low record for the year. The approaching holidays and combined with the quietest complete cessation of speculative operations in local securities to bring the market to a standstill. The only favorable feature is furnished by continued reports of investment buying of a good kind.

One of the few price movements to attract attention was a decline to 65 in Canadian Car common. This represented a break of five points from the previous low record for the year. C.P.R. was the only speculative leader to show a stronger tone. Following morning, two hundred shares changed hands in the afternoon at 217 1/2 and closing bid was 1-8 higher, an advance of 1-3 for the day.

Quebec Railway was firmer, touching a new low for the year of 11, however, but closed at 12. Quebec Railway bonds broke thru its low record, selling at 47, with no bid at the close. Total business—1053 shares, 10 rights, 135 mining shares and \$11,500 bonds.

### UPS AND DOWNS IN N. Y. MARKET

Erickson Perkins & Co. report average New York Stock Exchange prices for 1913 as follows:

	Average today.	High.	Low.	Close.	Prev.
Chicago...	115.5	116.5	115.5	115.5	115.5
Minneapolis...	115.5	116.5	115.5	115.5	115.5
Winnipeg...	115.5	116.5	115.5	115.5	115.5
Duluth...	115.5	116.5	115.5	115.5	115.5

### NORTHWEST RECEIPTS.

	Friday.	Week ago.	Year ago.
Chicago...	140	175	111
Minneapolis...	140	175	111
Winnipeg...	140	175	111
Duluth...	140	175	111

### EUROPEAN MARKETS.

The Liverpool market closed 1/4 to 1/2 higher on wheat, and 1/4 to 1/2 higher on corn.

### WINNIPEG GRAIN EXCHANGE.

	Open.	High.	Low.	Close.	Prev.
Wheat...	97 1/4	97 1/2	97 1/4	97 1/4	97 1/4
Barley...	93 1/4	93 1/2	93 1/4	93 1/4	93 1/4
Oats...	91 1/4	91 1/2	91 1/4	91 1/4	91 1/4
Dec...	35 1/4	35 1/2	35 1/4	35 1/4	35 1/4
Oct...	37 1/4	37 1/2	37 1/4	37 1/4	37 1/4

### DIVIDEND AND BONUS.

At a meeting of directors of the Cafeteria, Limited, yesterday, the regular quarterly dividend at the rate of 20 per cent. per annum, plus a bonus of 2 1-2 per cent, was declared.

## STOCKS SAG ON LIGHT TRADING

Midsummer Dulness in Wall Street, Even Professional Bears Being Inactive.

### BANKS PILING UP CASH

Substantial Gain For Week Expected—New York Central Unaccountably Weak.

NEW YORK, June 27.—There were few occurrences during the progress of today's trading to distinguish the stock market from the narrow and professional affairs of the last few days. Stocks rose at the opening in a half-hearted way in response to higher prices in London and then slowly fell back. At the end of the session changes in the important issues were without significance. The volume of business fell off to the slight proportions of the dull period preceding the recent severe break. During the second hour of business only about 15,000 shares were traded, the smallest amount for that period of any day of the year.

Bank traders had the market to themselves most of the day. Outside buying, which under different conditions might be stimulated by the low level of prices, held in check by the difficulty in obtaining funds except for short dates. Professional opinion again appeared to favor the short side of the market and stocks were offered on every rally, but beyond forcing back prices to around last night's close after the morning rise, traders made little attempt to depress the list.

The distinguishing feature of the day's movements was the weakness of New York Central, which sold off 11-2 to 93 3-4, the lowest since 1908. Lack of definite explanation of the weakness of this stock, traders spoke of possible new financing as a cause of the movement. Unconfirmed reports from Mexico City of a receivership for national railways of Mexico caused a drop of seven points in the first preferred and three in the second.

Known movements of currency during the week indicated that the banks had continued to pile up cash. A gain in cash for the week of \$6,000,000 or more was predicted.

### NORTHERN PULPWOOD.

A Great Pulpwood Centre.

Following the recent announcement of Abitibi Pulp and Paper Company that they were about to build an up-to-date pulp mill in Northern Ontario comes the announcement that the Northern Pulp and Paper Company will also locate a mill in that district. This indicates that the district presents exceptional favorable opportunities for the manufacture of pulp and paper. A public issue of the stock of the Abitibi Company, who are now engaged in the construction of their mill, will be made on July 2. The company is to commence the manufacture of groundwood early in 1914. Northern Ontario is destined to become one of the great pulp and paper centres on the continent.

## THE UNION TRUST CO. LIMITED

QUARTERLY DIVIDEND.

Notice is hereby given that a Dividend of Two and One-Half per Cent. for the current quarter, being at the rate of

TEN PER CENT. PER ANNUM on the Paid-Up Capital Stock of this Corporation, has been declared, and that the same will be payable on and after

WEDNESDAY, THE SECOND DAY OF JULY

next to Shareholders of record at the close of business on the 21st day of June.

By Order of the Board,  
JOHN M. McWHINNEY,  
General Manager.

Notice is hereby given that a Quarterly Dividend for the three (3) months ending June 30th, 1913, at the rate of ten per cent. (10 p.c.) per annum has been declared upon the Capital Stock of this Institution, and the same will be payable at the Office of the Company in this City on and after July 2nd, 1913

The transfer books will be closed from the 20th to the 30th day of June, both days inclusive.

By Order of the Board,  
E. R. WOOD, Man. Dir.

### CENTRAL CANADA Loan & Savings Co.

26 King St. East, Toronto.

## ONTARIO BANK

To the Shareholders and Contributors of The Ontario Bank.

TAKE NOTICE that an interim dividend of twenty per cent. (20 p.c.) will be paid in or about the month of July next, to those shareholders and contributors in respect of same, after satisfying payments on the call of 55 per cent. of any contributory shares, which have been changed recently should immediately give notice of such change to the undersigned.

Dated 4th June, 1913.  
THE ROYAL TRUST COMPANY,  
BICKNELL, BAIN & STRATHY,  
Solicitors for the Liquidator.

## MAPLE LEAF DIVIDEND

The regular quarterly dividend of 1 1/2 per cent. on Maple Leaf Milling Preferred has been declared payable on July 3rd, to shareholders of record Thursday next, July 3rd.

## While on Your Vacation Deposit your Valuables with us

The cost of a deposit box in our Safety Deposit Vaults is too trifling to be of any consideration compared with the value of having the protection.

### Nothing too Large or too Small for SAFETY STORAGE

We are equipped with storage room for boxes, trunks and parcels of all sizes. Let us send you a booklet about our Safety Deposit Vaults.

### THE Toronto General Trusts Corporation

Bay and Melinda Sts. TORONTO

## 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 13611

## DOMINION BOND COMPANY, LIMITED

Recommends for the investment of surplus funds and the reinvestment of

### DIVIDENDS

The 6 per cent. First Mortgage Sinking Fund Bonds of DOMINION CANNERS, Limited.

The total of Bonds outstanding amounts to \$1,850,000, while the depreciated appraised value (by the Canadian Appraisal Company, Limited) of the fixed assets, and of the surplus liquid assets is \$5,415,000.

Listed in Toronto, Montreal, and London, Eng. There is a wide market for DOMINION CANNERS Bonds, making them easily convertible into cash.

Details may be obtained from any Office of this Company.

HEAD OFFICE: TORONTO  
DOMINION BOND BUILDING  
MONTREAL  
ROGERS BUILDING  
VANCOUVER

WESTERN FIRE AND MARINE, Royal Fire, Atlas Fire, New York Underwriters (Fire), Springfield Fire, German-American, National Provincial, Glass Company, General Accident, Liability Co., Ocean Accident & Plate Glass Co., Lloyd's Plate Glass Insurance Company, London & Lancashire Guarantee & Accident Co., and Liability Insurance effected.

26 Victoria St. Phone M. 532 and P. 467.

## THE STANDARD BANK OF CANADA.

### 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.

Toronto, 17th June, 1913.

## National Trust Company Limited

### DIVIDEND NOTICE

Notice is hereby given that a dividend for the three months ending June 30th, 1913, at the rate of

TEN PER CENT. PER ANNUM has been declared upon the Capital Stock of the Company, and that the same will be payable on and after July 2nd next.

The Transfer Books will be closed from the 20th to the 30th June, both days inclusive.

By order of the Board,  
W. E. RUNDLE, General Manager

Toronto, June 4th, 1913.

## C. P. R. HAS FAITH IN FUTURE OF CANADA

Will Spend Hundred Millions This Year From Coast to Coast.