MONEY

EXCHANGE

STOCKS

COMMERCE

METALS

MORE ACTIVITY IN **WEAKER MARKET**

Brazilian Sells at Lower Figures - Disturbing Influences Are Felt.

C. P. R. DROPS AGAIN

Went to New Low Mark in Four Years — Toronto Railway Down.

There was considerable activity during yesterday's sessions of the local stock exchange. The feature in this regard was Brazillan. Shares in other tesues which have not been traded in of late, were sold. Prices were below the previous day's quotations. The disturbing influences affecting the foreign markets were apparently felt at this point.

C. P. R. is Weak.

Canadian Pacific Railway was weaker at the opening figure of 182.

In later trading it fell further, touch-

In later trading it fell further, touching at the close 1803-4. This is a drop of more than \$100 a share from the high prices prevailing some months ago. It is a lower price than has been quoted in four years.

Brazilian was weaker. The news that earnings had increased was offset by the turn of affairs abroad. It opened at 71. It closed at 703-8. It was by far the most active issue of the day. Barcelona gathered strength from the opening figure of 17 temporarily. Following that the price sagged. It was quoted at 161-2 at the close.

Toronto Railway Lost.

Toronto Railway lost 2 points. It opened at 1225-8. It closed at 1205-8. About 130 shares changed hands. Spredded Wheat was below the previous day's figure of 95. It lost 1-2. Dominion Steel was steady at 22. Twin City was weaker at 1013-4. Steamships preferred was down to \$41.8. Bell Telephone sold at 148. 41-8. Bell Telephone sold at 148. Little effect was felt in bank stocks



minion Bank amount to \$473,969.92. This was accrued up to June 30, and is shown after the deduction of management charges and after making provision for bad and doubtful debts. The balance of the profit and loss account at December 31 was \$647,688.32. The premium received on new stock

is \$182,812.20. This makes an added total of \$1,304,470.44. After the disposition of two dividends at 3 per cent. and the transferring to reserve of the premium account, the balance carried forward of profit and loss amounts to \$766,-338.97. The reserve fund totals \$6,-

Total liabilities to shareholders amount to \$13,935,780.25. To the public it aggregates \$65,014,047.61, thus making a grand total of \$78,949,827.86. Assets cover a number of items. Currency and balances due by other banks and correspondents elsewhere total \$14,499,949.25. Securities, bonds, call and short leans aggregate \$12,-Other current, loans, in Canada and elsewhere, real estate, mortgages, etc., have a total of \$51,-600,147.66. Ttotal assets then amount

YOUR

Is your will properly drawn up? Will your estate be economically administered to the satisfaction of the heirs? It costs no more and will possibly save much money - to name this Company your Executor, thus securing the best possible experience in the carrying out of your

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

TORONTO. E. B. Stockdale, General Manager. V Dosrd of Bank of Nova Scotia



S. J. Moore, president of the Metropolitan Bank, who will, with W. D. Ross, general manager, become a member of the Nova Scotia board when amalgamation takes effect.

FAIR SIZED LOSSES

Continuance of Low Record Making—C.P.R. Weak -Leaders Fell Away.

MONTREAL, July 24. - The continued decline in C.P.R. carried the entire list of local issues off today, and losses general thruout. Outside of the Little effect was felt in bank stocks following the announcement of a merger. Nova Scotia was dealt in in the lete trading. The price was that the late trading. The price was that could be attributed except that for the of the previous sale, namely 2631-2. be a disposition by investors to liqui-date their holdings owing to a number of uncertainties on the financial horizon. There was a continuance of low

The regular quarterly dividend of 2 3-4 per cent, has been declared by the Bank of Toronto, payable September 1.

Quebec Bank have declared the regular quarterly dividend of 1 3-4 per cent, payable September 1, to share-cent, payable September 1, to share-



MONTREAL, July 24 .- Trunk Grand carnings for week ended July 21, \$1,010,895, compared with \$1,164,836 for the same week last year, a de crease of \$153,941.

MONTREAL, July 24 .- C.P.R. earn ings for the week ended July 21 were: \$2,232,000, a decrease of \$376,000 from the same week last year.

Canadian Northern Railway gross earnings for week ending July 21, \$378,900; from July 1 to date, \$1,115,900; corresponding period last year, \$447,800; from July 1 to date, \$1,335,000. decrease \$68,900; from July 1 to date, \$219,100.

C.P.R. earnings for the traffic week ending July 21 are \$2,232,000; same week last year they were \$2,608,000.

Canadian Northern net earnings for June are \$463,300, as against \$542,500 a year ago. This is a decrease of \$73,200. Since Jan. 1 they are \$6,351,700, compared with \$6,049,000 last year. This is an

rease of \$302,700. MONEY AND EXCHANGE.

Glazebrook & Cronyn, exchange and bond brokers, report exchange rates as follows: Buyers. Sellers. Counter

Buyers. Sellers. Counter.

N.Y. fds. .1-16 dis. 3-64 dis. ½ to ½

Mont. fds. par. par. ½ to ½

Ster. 60 d. 9 3-16 9 7-32 9 7-16 to 9 9-16

do. dem. 9¾ 9 25-32 10 to 10½

Cable tr. .9 29-32 9 15-16 10½ to 10½

—Rates in New York.—

Actual. Posted.

Sterling, 60 days sight... 488.10 489

Call money in Toronto, 6 per cent.

Bank of England rate, 3 per cent.

Oppn market discount rate in London for short bills, 2½ to 2¾ per cent.

C.P.R. Drops Again

C.P.R. made another new low level yesterday at 180 3-4. The high price of the stock was 283, so that at yesterday's price the drop has exceeded \$100 a share. On the present capital this would mean a loss to shareholders of \$260,000,000, but as the high price was made prior to the last issue of \$60,-000,000 of new stock at \$175 a share, the shareholders' loss will be about \$200,000,000.

MANY CAUSES TO

Austria's Ultimatum to Servia and Failure of Ulster Conference.

FOREIGN MARTS WEAK

Score of Active Issues Receded One to Three Points.

NEW YORK, July 24.—Reasons for the further decline in values today lay largely on the surface. Austria's ultithe further decline in values to largely on the surface. Austria's ultilargely on the reported dilinois preferred.

Lake of Woods

Mackay common 79%

Maple Leaf common 27

Monarch common 52

Forto Rico Ry com 52

Forto Rico Ry com 195

Sawyer - Massey pref 70

Sawyer - Massey pref 70

Saryer - Massey pref 70

Shredded Wheat com 95

do preferred 93

do preferred 93

Foreign markets were again demoralized, as demonstrated in the decidedly lower range for international securities in London. That market, as well as Berlin, where higher discounts prevailed, again sold stocks here in considerable quantities. Canadian Pacific was in evidence with a decline of four points.

of four points.

Eries and Southern Railways also were market concessions for foreign holders and half a score of active issues, including New York Central, Northern Pacific, Harrimans, the Anthracites, U. S. Steel and Amalgamated Copper, receded one to three points, New York Central rivaled Canadian Pacific in point of weakness, selling Pacific in point of weakness, selling under any price quoted in over a score of years, and later the grangers and trunk lines as a whole went lower.

Receded Easily.

The decline was at no time precipitated prices receding easily on absence.

tated, prices receding easily on absence of subreport. Rallies seldom exceeded fractions and were of brief duration. Foreign exchange continued firm with a hardening tendency to time loans, due to increased demand. Commercial paper was in better request at un-changed prices. Forecasts point to a moderate cash demand by local banks.

MINING STOCKS

st price in four years, and a net loss of 23½. The closing bid was shaded 2-4 more to 180 1-4. Brazilian was the most active issue on the list, over the mine hundred shares being traded in, it oshareholders of record August 15.

DOMINION BANK

PROFITS ARE LARGE

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Statement of Business for Six

Months, Ending June,

Issued.

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Profits for six months of the Dominion Bank amount to \$473,963,92.

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Months, Ending June,

Lake Steady.

Mining stocks continued their in regular course yesterday. Strength was displayed in a few issues. Dome Extension was a feature. It sold up to 10. This is a high mark for the stock. Big Dome was strong. It sold at 190. McIntyre was steady at 331-2 of 34. Hollinger was slightly easier 1810. Later it recovered to 1825. In the Cobalts, Crown Reserve sold at 118 and 119. Gould went at 19-8. Con. Fig. 1825. Saw. M. pr. 69 50.

Profits for six months of the Dominion Bank amount to \$473,963,90.

Statement of Business for Six

Months, Ending June,

Issued.

Brazilian as having opened in London yesterday at 72 1-4 to 72 3-4. The lose was at 71 3-4 to 72 1-4. STANDARD SALES

Apex—2000 at 2.
Big Dome—100 at 9.10, 5 at 9.05.
Beaver Con.—500 at 23½, 500 at 22¾,
500 at 22½, 500 at 22.
Cobalt Lake—16 at 50, 100 at 45.
Crown Reserve—1000 at 1.18, 185 at 1.19.
Dome Extension—500 at 9½, 500 at 9¾,
1000 at 9¾, 6500 at 10.
Dome Lake—2000 at 38, 200 at 38½.
Foley-O'Brien—1000 at 28.
Gould—5000 at 1¾.
Great Northern—3000 at 7¼, 4500 at 7.
Hollinger—65 at 18.10, 25 at 18.25.
Jupiter—500 at 6½.
Kerr Lake—100 at 5.75.
La Rose—200 at 87.
McKinley D. S.—175 at 52.
Nipissing—100 at 5.80, 100 at 5.75, 50

Nipissing-100 at 5.80, 100 at 5.75, at 5.70.

Pearl Lake—1200 at 2%, 1000 at 2%.

Peterson Lake—500 at 33, 500 at 33½.

Porcupine Tisdale—1000 at 2½.

Timiskaming—500 at 11, 500 at 10%,

1500 at 10½, 800 at 10¾.

Teck-Hughes—1000 at 11½, 1000 at 11.

West Dome—500 at 5¼.

Wettlaufer—1000 at 6.

NEW YORK CURB.

Quotations and transactions on the New York Curb reported by Erickson Perkins & Co. (John G. Beaty):

		-Close-	
ş		Bid.	Ask.
ŝ	Buffalo	1	11%
	Dome Mines	834	91/4
	Foley - O'Brien	25	30
	Liranny	77%	78%
	Hollinger	18	181/2
	Merr Lake	53/4	6
	La Rose	13-16	15-1
H	McKinley	52	54
j		5%	6
	rukon Gold	21/4	236
97.69	Cigat bulles	92	9216
3	United Profit S. C	83%	81/4
	Sales : Kerr Lake, 400	LA Ro	Se 2000
	Mckinley, 1200: Nipissi	ng 200 ·	Vuko
	Gold, 200; Cigar Stores.	300: Uni	ted Pro
d	fit Sharing Cts., 3000.		

********** BAILLIE, WOOD & CROFT BROKERS 20 VICTORIA ST. MEMBERS OF

Latest Stock Quotations

NEW YORK TORONTO Den, & R.G. 5
Erle ... 24¼ 24¾ 23½ 23⅓ 1
do. 1st pr. 37¾ 37¾ 35¾ 35¾ 35¾
do. 2nd pr. 30
Gt. Nor. pr. 121 121 120¾ 120¼ 101¼
Inter Met. 13½ 13½ 13½ 13½ 13½
do. pref. 62½
... K.C. South. 25¾ 26¾ 25¾ 25¾ 25¾
Lehigh. Val. 133 133½ 132¾ 133½
L. & N. ... 133
Minn., St. P.
& S.M. ... 120⅓ 120⅓ 119⅓ 119⅓
M. K. & T. 11⅓ 11¾ 11 11
Mo. Pac. 9½ 9¾ 9½
N. Y. C. ... S4¼ 84½ 82⅓ 83
N. Y. C. ... S4¼ 84½ 82⅓ 83
N. Y. N. H.
& Hart. ... 51½ 52⅓ 51¼ 51¼

Metropolitan
Ottawa
Royal
Toronto
Union
—Loan, Trust, Etc.—
Canada Landed
Canada Permanent
Colonial Invest
Hamilton Provident
Huron & Erie
Landed Banking
London & Canadian
National Trust
Toronto Gen. Trusts
—Bonds.—

Electric Development ... 96
Province of Ontarlo. 96
Rio Janeiro ... 94½
Steel Co. of Canada ... 91

Banks.— Commerce ... 2041/2 Dominion ...229½ N. Scotia ...263½ Standard ...218½
Toronto210½
—Loan, Trust, Etc.—

—Loan, Trust, Etc.—

Can. Perm...190 — 50

—Bonds.—

Canada Bread—\$1000 at 94¼, \$1000 at 94¼, \$500 at 94½.

MONTREAL

do. pref. ... 91 C. P. R..... 183 183 181 181 Canada S. S. Canada S. S.
Lines 10½ 00 pref. 65
Detroit Ry. 66
D. Iron pr. 75 D. S. Corp... 22 ... D. Textile ... 681/4 681/4 681/4 681/4 Goodwins ... 28 Ill. Trac. 6 do pref. 93 ... Laurentide ... 177½ 177½ 176% 176% Mackay pr... 70 ... Mt. Power .. 228 1/4 228 1/4 227 3/4 227 3/4 do. new ... 207½ ... Mt. Cotton... 99½ 100 99 99 N. S. Steel.. 51 51 50½ 50½ Ottawa L.P. 138 138 137½ 137½ Penmans 50
do rights 80
Porto Rico 50%
Shawinigan 1314
Toronto Ry. 123 123 120 120
Tooke 17
Twin City 1024 1024 102

Dom. Iron .. 90 Quebec Ry... 49 50 49 491/2 NEW YORK COTTON.

Erickson, Perkins & Co. (J. G. Beaty), 14 West King street, Toronto, report the following fluctuations on the New York

LOCAL BANK CLEARINGS.

Erickson Perkins & Co., 14 West King treet, report the following fluctuations Strickson Perkins & Co., 13 west kinds street, report the following fluctuations on the New York Stock Exchange:

Op. High, Low. Cl. Sales.

—Railroads.—

Atchison ... 974 974 968 967 1,300

Atl. Coast ... 1184 100

B. & Ohlo... 80 80 7842 7832 13,100

B. R. T. ... 9042 9034 1938 2078 2008

Am. Sugar 106
Am. T. & T. 11976
A. Tobacco 23014 23014 228 228
Anaconda 3012 3056 3014 3098
Chino 3912 3912 3914 3914
Col. F. & I. 2514 2514 25 25
Con. Gas 12712 12712 127 12714
Corn Prod. 84
Cal. Petrol. 2112 2112 21 21
Int. Harv. 106 106 105 105
Mex. Petrol. 6612 67 65 65
Nat Biscuit. 132

Mex. Petrol. 661/2 67 65 65

Nat. Biscuit. 132 ...

Nevada Cop. 131/2 135/3 131/2 135/8

Pac. T. & T. 231/2 ...

Pac. Mail ... 20

Petrs. Coal ... 120

Pitts. Coal ... 120

P. S. Car. ... 42

Ray Cop. ... 201/4 20 /4 U.S. Rubber. 56% ... 200 U.S. Steel... 60% 60% 59½ 59% 38,600 do. pref. ... 110 400

do. fives ... 102½ 102% 102½ 102% 102% Sales. Utah Cop. ... 55% 56 55½ 55½ 55½ 855 V. C. Chem. 27% 27% 27½ 27½ 27½ 27½ 200 West. Mfg. 78% 78¼ 77½ 77½ 60 Money ... 2 2½ 1½ 2 Total sales, 306,400 shares.

STANDARD

 Kerr Lake
 .95

 La Rose
 .88

 McKin, Dar, Savage
 .55

 Nipissing
 .5.30

 Peterson Lake
 .33¼

 Timiskaming
 .10½

 Trethewey
 ...

 Wettlaufer
 .6½

 York, Ont
 ...

 Rorcupine—
 ...

 Apex
 ...

 ## Rorcupine.—

Apex ... 2

Dome Extension ... 10

Dome Leke ... 39½

Dome Mines ... 9.25

Foley - O'Brien ... 29

Homestake ... 30

Hollinger ... 18.35

Luniter ... 6% 38½ 9.05 27

Sundry— C. G. F. S.

SILVER AND DOLLARS. .

In London yesterday bar silver close 3-16d lower, at 24%d per ounce. In New York commercial bar silve was 53%c per ounce. Mexican dollars, 41c.

THE METROPOLITAN BANK

Bank clearings yesterday were \$7,238,-

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erty to let a day pass without having a will properly drafted, signed and witnessed. It would be an assurance of capable and responsible administration to have the will appoint this Corporation as executor.

Booklet-How to Make a Will-on request

THE CORPORATION

PREVAILING PRICES ABROAD.

POTA

oving-

tinue L

LONDON, July 24.—In a recent issue of premiums, British Columbia has purchased a site on the was selling at 3-8, Canada 3-8, Montstelling at 3-8, Canada 3-8, Montstelling at 3-4; Imperial Tobacco, struction of branch premium Canada, 1-4, Ontario, 1½; Quebec, 7-8, point at an early date, and South Vancouver, 3-4.

The Canadian Ban of Commerce

Drafts on Foreign Countries

Every Branch of the Canadian Bank of Commerce is equipp issue, on application, drafts on the principal cities and towns of world, drawn in the currency of the country in which the draft payable. This Bank has unexcelled facilities for handling every scription of banking business throughout the world.

The Standard Ban of Canada

Quarterly Dividend Notice No. 95.

Notice is hereby given that a dividend at the rate of THIRTER CENT. PER ANNUM upon the Capital Stock of this Bank has been to declared for the quarter end payable at the Head Office in this city and its Branches on and aft the 1st day of August, 1914, to shareholders of record of the 24th of July

By order of the Board, G. P. SCHOLFIELD.

Toronto, 23rd June, 1914.

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COBALT LAKE MINING COMPANY, LIMITED No Personal Liability

Notice is hereby given that a Special General Meeting of the Shareholders of The Metropolitan Bank will be held at the Head Office of the said Bank, in the City of Toronto, Ontario, on Monday, the 14th day of September, A.D. 1914, at the hour of 12 o'clock noon for the purpose of considering an agreement for sale by the said The Metropolitan Bank of its essets to The Bank of Nova Scotia upon the barms set out in said agreement, a copy of which is mesled to each shareholder with this notice, and if deemed advisable of passing a resolution of resolutions approving the said agreement and authorizing the President and the General Manager of The Metropolitan Bank to affir to said agreement the corporate seal of the Bank and to sign and execute the same for and in the name of, and on behalf of the Bank; and also for the purpose of considering, and if deemed advisable, if passing all such further and other resolutions for fully carrying out the said agreement and the terms thereof as the shareholders shall consider expedient or advisable, and for the purpose of author, sing the Board of Directors of The Metropolitan Bank to give all such other note, resolutions, deeds, instruments, matters and things as may be deemed necessary for procuring the assent of the Governor in Council to the said agreement, and for narrying out the said agreement. By order of the Board.

W. D. ROSS, General Manager. Take notice that a special general meeting of the shareholders of Cobalt Lake Mining Company, Limited, will be held at the head office of the company, 420 Traders Bank Building, Toronto, on Wednesday, the 5th day of August, 1914, at the hour of twelve o'clock noon, for the purpose of considering and if deemed advisable passing and ratifying a resolution passed by the directors of the company on the 23rd day of July, 1914, requiring the company to be wound up voluntarily under the provisions of The Ontario Companies Act, and appointing Gordon Morrison of the City of Toronto to be liquidator of the company, and instructing him to distribute the assets of the company rateably amongst the shareholders in proportion to their holdings of stock, the company now having no debts or liabilities.

Dated at Toronto this 24th day of July, 1914.

By order of the board,

By order of the board, GORDON MORRISON.

ASSETS EXCEED LIABILITIES. NEW YORK, July 24.—At a meet ing of the Claffin creditors a pre-liminary statement was presented. The estimate contained in it placed the dissets at \$52,876,354. The ties are placed at \$44,842,253.

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