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as. P. Langley, F.C.A. G. S. Holmes

BRAZILIAN STILL THE "LAME DUCK"

Another Decline in Big Traction Issue Disappointing Feature of Market.

AN IMPROVED FEELING

General List Made Better Showing and Sentiment Was Cheered Thereby.

Had it not been for another drop in razilian, which naturally had an aderse effect on sentiment, the Toronto tock Exchange would have given a good account of itself yesterday. As it was half a dozen issues improved their position to a slight extent, and those who follow the market managed to derive some comfort from that fact. The spurt in C.P.R. in New York was a favorable factor, but it was not reflected here to the extent which might reasonably have been expected. Brazilian continues the lame duck, and until this issue succeeds in in-

spiring a more sustained market the recurring up and down flurries promise to continue. Yesterday the shares were quoted lower in London, and as the demand here appeared to be regu-lated solely by the action of the old country exchange, the quotation re-sponded readily. The stock declined gradually to 85 1-4, which indicated a loss of just a point, and the close at 85 1-2 left most of the reaction still in

Toronto Railway Up.
The general list was enlivened by several firm spots, which served to give the market a more cheerful appearance. give the market a more cheerful appearance. Toronto Railway showed signs of responding to the negotiations with the city, the shares working up over a point to 138 3-8, which was its highest in over a month, and compared with a price of 135 1-2 a week ago. Mackay, Porto Rico, Bell Telephone, General Electric and Twin City were all in demand, and at times showed an inclination to make for higher levels. If purchasing orders higher levels. If purchasing orders were to enter the exchange to any volume, a smart rally in all of these and many others might easily follow. Further weakness was shown by cer-tain issues which have not enjoyed a free market of late. Spanish River moved up a fraction to 41 1-2 early, but was carried back to 40 again when liquidation was attempted, and closed on offer there. The preferred made a new low record at 86 7-8. Macdonald sold at 39 8-4, and closed without a

at their recent low levels. Some investment purchases were made, but were not sufficiently large to bring improvement.

UNLUCKY YEAR FOR MARINE INSURANCE

Lloyds Report Even Heavier Loss Than at Time of Titanic Disaster.

LONDON, July 22.—(Special.)—
It looks as if the year 1913 would prove as disastrous for marine insurance underwriters as was the exceptionally unfortunate year 1912. It will be remembered that the first six months of last year included the Titanic disaster, which involved underwriters in tremendous losses, but it writers in tremendous losses, but it now proves that the first half of the present year has brought even greater

present year has brought even greater hardship in the aggregate.

The total claims against Lloyds' underwriters for the last six months are semi-officially returned at £3.876.400, or £52.700 more than for the corresponding period of 1912. Actually it is believed that the total will work out at about £5,000.000 for the last six months, against approximately £4.-000.000 for the first half of 1912.

January of this year was a very bad month, the total claims of about £1,500.000 being about three times that of the first month of 1912. February, May and June were also particularly unlucky months: but for April the total

unlucky months: but for April the total Porcupine and Cobalt Stocks was only £180,000, as compared with £1,800,000 for April, 1912, when the Titanic went down.

CROSS MOVEMENTS IN NEW YORK MARKET

Erickson Perkins & Co. had the following The stock market showed good resisting power, altho having a reactionary tendency. On the early setback none of the most active issues reacted as much as a full point. Later they recovered. There were cross movements thruout the day, making it apparent that there was more or less profit taking. We expect more or less profit taking. We expect the market to back and fill for a time. The stock market tended more to specialties, which indicates the probable trend as well as anything else.

CONSOL. EXCHANGE TO OPEN IN CHICAGO

NEW YORK, July 22 .- (Special.)-It is announced today that the Con-solidated Stock Exchange of New solidated Stock Exchange of New York will open a branch in Chicago. Consolidated memberships have advanced considerably in value of late, presumably on account of the recent law passed in Albany prohibiting the New York Stock Exchange from discriminating against other institutions. A seat sold this week at \$1200, which was more than double the price six was more than double the price six

ADMINISTERING THE To see that the provisions of your will are properly carried out, you appoint an Executor. The Executor must be experienced in business, familiar with investments and be financially responsible. This company is authorized by law to act as Executor and fulfils all these requirements. 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. Mr. Mulock, Optimist.

means a pessimist on the Canadian financial outlook, Speaking to The World yesterday he said: "I think the worst of the money stringency is over. If the banks had tightened up on western speculation a year western speculation a year earlier it would have been better for everyone. But the remedy has been applied and the result will prove a general benefit."

eral benefit."

Asked as to securities Mr. Mulock thought the present time an opportune one to buy good stocks. "The banks are not loaning on these just now," he said, "so you can see that the buyers are investors who pay outright for their purchases. With the looser stock held by speculators thus taken up, the chance for a further decline is feessened, while the likelihood of a rise in prices is increased."

BANK CLEARINGS OF THE CONTINENT

Toronto Back in Tenth Rank Again-Many Decreases Are Shown.

The Canadian cities last week generally st the improvement they had made the previous week in the record of bank clearings of the continent. which had stood eighth, dropped back into tenth rank, being beaten out by Kansas City and San Francisco. Winnipeg dropped from twelfth to fourteenth, allowing Detroit and Cleveland to slip in ahead of it again. Montreal alone maintained its it again. Montreal alone maintained its gain, holding its position of sixth by a narrow margin over Pittsburg.

The only other feature of the exhibit was the better showing made in comparison with the corresponding period of 1912. Of the first fifteen cities in the list only seven reported decreases, while the preceding week no less than twelve gave clearings below last year. There was nothing remarkable in the improvement, however, as the previous week contained only five business days, whereas in 1912 the full week was included. Last week the comparison was between two periods of six days each.

The following table gives the clearings for the week, the previous week and the percentage of increase or decrease from last year:

New York\$1,601,872,000,\$1,25,872,000,\$10.00.

percentage of increase of decisions year:

New York\$1,601,673,000 \$1,356,5
Chicago. 314,590,000 261,2
Boston. 175,034,000 120,7
Philade. 166,341,000 66,
Montreal. 55,816,000 66,
Pittsburg. 55,610,000 47
Kan. City. 54,254,000 47
V San Fran. 41,724,000 47
Toronto. 39,811,000 47
Toronto. 39,811,000 47
Toronto. 39,811,000 47
Toronto. 39,811,000 47
Detroit. 31,107,000 61
Detroit. 31,107,000 61
Cleveland 30,616,000
Winnipeg. 27,172,000
Cincin. 26,154,000

*Decrease per cent, for year, CHEERFUL TONE IN LONDON MARKET

Peace Is Expected in Balkans Soon-Trading at a Low Ebb.

LONDON, July 22.—Transactions were limited on the stock exchange today, but a more cheerful tone prevailed on the prospects of early peace in the near east. Home Rails, Kaffirs and Diamond shares advanced a first and Diamond shares advanced a first and Nicerogue bonds gained fraction and Nicaraguan bonds gained a full point.

American securities opened steady. Prices advanced on fair buying during the first hour and then moved irregularly until New York opened, when values gradually eased off and trading became quiet. The closing was dull. The demand for money was lighter and discount rates were easy.

NEW HIGH FOR MONTH ON CAN. PACIFIC

Canadian Pacific made a new high record for this month in the New York market yesterday, the top price of 220 comparing with the previous high of 218% on Monday. The improvement reflects the clearing financial situation. The range by months for the year to date follows:

Jan.... High
266%
do. ex. rights... 247
Feb.... 241 March... April 235 %
April 245 %
May 243 %
June 221 %
July 290 %

STANDARD OIL CO. SUIT IS SETTLED

NEW YORK, July 22 .- (Special.)-The ouster suit of the State of Texas against the Magnolia Petroleum Company, a subsidiary of the Standard Oil Company of Texas, has been settled by an agreement on the part of the company to transfer 21,596 shares of its capitalization (24,500 shares) from the individual control of H. C. Folger, jr., and John D. Archbold to a trustee. The company will be permitted to continue business in the state on that basis.

TWIN CITY EARNINGS.

For the first week of July earnings of the Twin City Rapid Transit Com-pany were \$179,735, a gain over the corresponding period last year of \$13,-

A FAVORABLE OMEN.

LONDON, July 22. The Canadian Press understands that Winnipeg's issue of £690.000 4 1-2 per cent consolidated stock at 97 has been oversubscribed in advance.

COPPER METAL HIGHER

NEW YORK, July 22 .- One of the largest copper selling agencies has advanced price for electrolytic to 141-2

NEW YORK COTTON MARKET. Erickson Perkins & Co. report prices

STOCKS MOVE UP AND ALSO DOWN

THE TORONTO WORLD

Irregularity in New York Market Was Very Much in Evidence.

INDUSTRIALS STRONG

Republic Steel Preferred Scored Smart Advance -Money Is Easier.

NEW YORK, July 22.—During the greater part of today's stock market session, prices exhibited more irregularity than at any time since the upward movement of last week. Trading frequently came to an absolute standstill and the movement lacked the breadth of the previous day, albeit included.

industrial division.

A fairly strong opening, due in part to the higher level of prices quoted in London, soon gave way to general declines, notably in New Haven issues, California Petroleum and some of the very obscure stocks, while Wells Fargo added 9 points to its 11 point loss of the previous day. The decline in New Haven issues resulted largely from the announcement that largely from the announcement that the company proposes to issue \$67.-552,000 of debenture bonds, some two thirds of which will be utilized in paying off maturing notes.

On the other hand a few of the better known reliars as as well as well as the street of the street when the street is the street with the street of the street when the street is the street of the

On the other hand a few of the better known railway issues, such as Baltimore and Ohio, Grangers and Canadian Pacific, were consistently strong. Greatest gains, however, were recorded among the industrials, where advances ranged from 2 to 3 points.

Strong in Final Hour.

The greatest gain was in Republic Steel preferred, which rose 8 points, the movement being accompanied by the company's semi-annual report, showing a very substantial increase in earnings for that period.

earnings for that period.

Reading, U. S. Steel and Canadian
Pacific attained their best prices in
the final hour, but realizing sales in the latter soon caused it to yield part of its advantage, while the balance of the list receded fractionally, the close, however, showing a preponderance of

a mild character, but favorable in the main. It is clear, however, that some sections, particularly the middle west, continue to suffer from drought.

Money conditions reflect greater ease and increased activity. Some of the funds now available are from the interior, with a surphyling from the interior.

terior, with a sprinkling from abroad. The general bond market was heavy with special weakness in Steel 5s. Weakness was again a feature of the government bond list.

FIRMER TONE IN MONTREAL STOCKS

MONTREAL July 22.-Following New York, the at a considerable dis-ance behind the renewed activity and tance behind the renewed activity and upward movement there, seems to be the cue for the local market. In so far as funds were available here yesterday, the response to New York's lead was creditable, but for the most part the shortage of money for speculation purposes kept business within the narrow limits that have been characteristic of the local market for some time past of the local market for some time past. C.P.R. showed most response to the

C.P.R. showed most response to the improved conditions abroad, making a net gain of 1 1-2 over Monday and closing at 219 3-4 the early in the afternoon the stock reached 220. The sales were considerably larger, upwards of 1200 shares changing hands. Power was stronger at 207 3-4 at the close; Richelieu & Ontarfo at 105 3-4. Toronto Rails at 108 1-2, while Laurentide also closed stronger at 165 1-2, with the rights offered at 17 and 16 1.2. Brazilian developed an early weakness after opening at 86 3-4 owing to selling orders from Toronto which pressed it down to a low of 85 1-4, after which it railied 1-4 at the close, with 85 3-4 asked and 85 5-8 bid. Two throught the mining of Crown Reserve thousand shares of Crown Reserve brought the mining shares price up to

UPS AND DOWNS IN N. Y. MARKET

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

High Tuesday ...

High Tuesday ... 118.6.
Low Tuesday ... 117.9.
Close Tuesday ... 118.2.
Close Monday ... 118.1.
Close Friday ... 117.6.
Close Thursday ... 115.2.
Close Wednesday ... 117.4.
Opening year ... 128.5. 118.1 117.6 115.2 117.4 128.5 128.7 111.8 Opening year High year Low year

VEIN PICKED UP AT TECK HUGHES

SWASTIKA, July 22.—(Special.)— The Teck Hughes at Kirkland Lake picked up the vein today at the 100 locked up the vein towns at the locked up the vein towns of free lock level. Splendid slowings of free locked up the vein towns of f good are reported to be visible. The strike has occasioned considerable excitement as it follows numerous other discoveries in the new gold camp. The company is controlled by the Great Northern Silver Mines

WINNIPEG GRAIN MARKET

WINNIPEG, July 22.—Prices were firm on the local grain market, the July option showing an advance of ¼c on the day Cash demand was good and offerings were heavier Cash prices ½c higher for contract grades, and off grades were unchanged. Oats and flax were steady.

In sight for inspection, today, 280 cars. Cash—Wheat—No. 1 northern, 97½c; No. 2 do, 94½c; No. 3 do., 89½c; No. 4, 81¼c; No. 5, 76c; No. 6, 70c; feed, 61c; No. 1 rejected seeds, 89½c; No. 2 do, 81½c; No. 1 tough, 88½c; No. 2 do, 87½c; No. 3 do., 83c; No. 5 tough, 66½c; feed, tough, 54c.

Oats—No. 2 C.W., 33½c; No. 1 feed, 32½c; No. 2 feed, 30½c.

Barley—No. 2, 45½c; No. 3, 45c; rejected, 43c; condemned, 43c.

Flax—No. 1 N.W.C., \$1.24; No. 2 C. W., \$1.20½; No. 3 C.W., \$1.20½; No. 3 C.W., \$1.00½c. WINNIPEG, July 22 .- Prices were firm

The Crop Outlook.

"Never saw grain crops look healthier," said Thomas Williamson, The World's live stock reporter and a former agriculturist. Mr. Williamson has just returned from a trip to Michigan, covering a good section of Western Ontario. "I don't remember having seen wheat of a richer golden hue," he continued. "There is not the slightest sign of rust or smut to be seen and the ears are well filled. Wheat, barley and oats are each generally short in the straw, but are headed out fine. The well tilled districts show distinctly for the work put into them. the work put into them.

"Early root crops are patchy and the timothy crop is not heavy, but the abundance of clover will make amends for this. In my judgment the Western Ontarlo farmers will be blessed with another great crop, and it looks as tho they will get an average price."

Further—Cochrane Cobalt Led.

The improvement which was mani-est in the mining exchanges at the opening of the week, was again in evidence yesterday. The public following had apparently been greatly impressed with the manner in which prices rose on Monday, and there were excellent purchasing orders in the hands of brokers from parties who thought they saw in the rally an indication of the fact that the bottom had been reached and that the trend would now be upward.

As is usually the case, the marke has turned much more active now that stocks have shown that they still possess some of their pristine vivacity. eculators who saw everything thru blue glasses a week ago are now talk-ing optimistically. Meanwhile there appears to be little floating stock the exchange, and if the insistent demand continues, prices will likely advance. After so pronounced a recovery as has occurred, the improve-ment will likely be very gradual, tho there are those who are buying in anticipation of a raid on the shorts

Marked Firmness Shown Half a dozen issues showed marked firmness and wound up yesterday above Monday's level. The movement was not as spectacular as that which preceded it, a natural event after the sharp gains which had been shown. Cechrane Cobalt made the most impressive showing, those shares mov-ing up a full 30 points to \$1.30 on re-MONTREAL STOCKS

ing up a full 30 points to \$1.30 on reports of favorable developments at the 200 ft. level where high grade ore is being mined. This stock was liquidated freely on an unwilling market recently, and those who sold may have some difficulty in buying back except at a big advance as the issue is closely held. Pearl Lake made a new high for the month at 40, and the close at 37.1-2 left a net gain of about a point. 371-2 left a net gain of about a point. Other strong spots were Dome Lake, Jupiter, Great Northern and some others of the cheaper issues. Kerr Lake came into the limelight, making a new high since 1911 at \$3.40. Great Northern which was weak early, rallied to 151-2 at the close, on reports of the discovery on its Kirkland Lake 37 1-2 left a net gain of about a point.

of the discovery on its Kirkland Lake property.

The weak issues were Hollinger, and Chambers-Ferland, the former selling another 35 cents to \$16,20, while the another 3s cents to \$16,20, while the latter made a new low in three months at 17. Porcupine Crown, which was offered to Crown Reserve sharholders recently at 80, appeared for the first time, selling at 95 here and at par in Montreal Montreal.

KIRKLAND LAKE **GREAT GOLD CAMP**

Numerous Properties Loom Up as Big Producers—Toronto Man's View.

If the ideas of mining men who have inspected the camp are correct, the Kirkland Lake district will be the greatest gold mining camp which the Province of Ontario, or, for that matter, the Dominion of Canada has ever known. The values of the surface ore are considerably higher than those of Porcupine, and the mines give all the indications of being high-grade propositions greatest gold mining camp which the

Mr. W. B. Clark, a Toronto mining man, who has had considerable experience in Cobalt and Porcupine, and who has just returned from a week's trip in Kirkland Lake, characterizes the new district as one of excellent promise. He took pains to inspect most of the properties which have come into the limelight and was very

most of the properties which have come into the limelight, and was very favorably impressed both with the present showings and the prospects.

"The big things at Kirkland Lake just now are the Foster-Tough-Oakes, Burnside, Wright-Hargreaves, Teck-Hughes and the Wettlaufer," said he Hughes and the Wettlaufer," said he to The World last night. "There are various others which are looming up just as rich as these. They have made The Hunton, which is about a mile south of the lake, has some beautiful specimens of gold-bearing ore.

"The big properties, with one

Mud Lake Section.

The district between Mud Lake and Gull Lake, lying about five miles east

Consols, for money... 72 13-16 72%

Consols, for account... 72%. 72 15-16

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Drafts on Foreign Countries Every Branch of the Canadian Bank of Commerce is equipped to issue, on application, drafts on the principal cities and towns of the world, drawn in the currency of the country in which the drafts are

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F. W. BAILLIE, Pres.

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Formerly A. J. BARR & CO. Members Standard Stock Exchange.

PHONE M. 5492

THE STANDARD BANK

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,

Toronto, 17th June, 1913.

GEORGE P. SCHOLFIELD,

General Manager.

VALUABLE MANUFACTURING SITE FOR SALE

The land and buildings formerly occupied by Canadian Gas Power and Launches.

Limited, Dufferin Street, Toronto, for sale, SITE: 259 feet frontage on Dufferin St. by 300 feet in depth. BUILDINGS: Concrete, 242 feet by 80 feet and 156 feet by

SHIPPING FACILITIES: On two sides of block over C.P.R. and O.T.R. Lines. The above are situated in the heart of the manufacturing district of the city.

PLANS AND PARTICULARS FROM JOHN MACKAY & COMPANY TORONTO GENERAL TRUSTS BUILDING 85 BAY STREET

of Kirkland Lake, is a very promising section. The formation appears to be the same as at Foster, but since nothing but assessment work has been done as yet, it is too early to judge of results. The Hudson Bay mines of Cobalt have a property to the north of this section, and will have some 50 men at work this week. They have promising showings and will spend considerable money proving their holding to depth.

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

Monday.

Bid. Ask.
Bid. Ask.
Bid. Ask.
Opening 87½ 88 88% 88%
Closing 87% 881% 87½ 88

MONEY MARKET.

Bank of England discount rate, 41% per cent. Open market discount rate in London for short bills, 4 per cent. New York loans, open 21% per cent., high 21% per cent. low 2 per cent., close 21% per cent. Call money in Toronto, 61% to 7 per cent. FOREIGN EXCHANGE.

TORONTO CURB. Open. High. Low. Close. Sales. 5. 51 180

JOHN STARK & CO.

TORONTO

Stocks and Bonds are cheap.

Now is the Investor's Opportunity.

Information gladly furnished.

TORONTO

26 TORONTO ST.

(No Personal Liability). Traders' Bank Building.

Rem CHICAGO.
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12 1-2c.
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pring crop weith the rust whatever. So taid to be fill wheat develop the session on demand, but n mand had re ments that w milling sales w the merchandic cient to sustai manent advane took a hand ar out the last he Predicted she decline. At fir were at a disa weather map a moisture. Oat pendence being action of corn. Provisions

WORL

The world's v creased 5,453,000 week, according figures. Corn els and cats de The European this week is 66 68,962,000 bushel crease for the w

Oats, busher ...

Rye, busher ...

Buckwheat, bull hay and Straw—
Hay, per ton
New hay, ton
Hay, mixed ...

Straw, bundled,
Straw, loose, t

Vegetables—
Potatoes, per

Ducks, spring, Spring chickens lb. Spring chicker Fowl, per lb...
Frowl, per lb...
Fresh Meats—
Beef, forequart
Beef, choice sid
Beef, medium,
Beef, common,
Mutton, cwt.,
Veals, cwt.
Dressed hogs, c
Spring lambs,
Lambs, cwt.

FARM PROD

Hay, No. 1, car Straw, car lots, t Potatoes, car lots Sutter, creamery, Butter, separator Butter, store lois Cheese, old, per Cheese, old, per Cheese, new lu Eggs, new-laid Honey, extracted HIDES

Prices revised (Co., 85 East F Wool, Yarns, Hideskins, Raw Furs, No. 1 inspected and cows No. 2 inspected and cows No. 3 inspected cows and bulls. City hides, flat. Country hides, cu Calfskins, per lb. Lambskins and ps Sheepskins Sheepskins Horsehair, per lb Horsehides, No. 1 Tallow, No. 1, per

Coarse, unwashed Fine, unwashed Coarse, washed Fine, washed TORONTO Sugars are quo per cwt., as follo Extra granulated. do. do. Redpa do. do. Acadis Beaver, granulate No. 1 yellow..... In barrels, 5c i 5c less.

Local grain des Ontario oats—Nushel, outside;

Beans-Hand-pi primes, \$1,79 to 1.65 for poor qua

Manitoba whee 1.03; No. 2 nor ern, 96c, track,

Rye-No. 2, 61c

Manitoba flour-are: First pater more; second pa-more; strong bal Elizabeth Gold Mines, Limited Manitoba oats-c.W., 37c, lake Ontario wheat-side; inferior gra

NOTICE OF MEETING.

Take notice that a special general meeting of Elizabeth Gold Mines, Limited (no personal liability), will be held at the offices of the Company, Room 1226, Traders' Bank Building, Toronto, on the 5th day of August, 1913, at 3 o'clock in the afternoon, for the purpose of considering Bylaw No. 7, passed by the directors of the Company on the 8th day of October, 1912, providing that forty-nine thousand nine hundred and ninety-five shares of the Company may be issued and sold at a discount of seventy-five per cent.

Dated at Toronto this 19th day of July, 1913.

G. O. MERSON, G. O. MERSON,

Peas-No. 2, 90 bushel outside. Buckwheat-No

Barley-For ma