HE CANADIAN BANK OF COMMERCE

SIR EDMUND WALKER, C.V.O., LLD., D.C.L., President. LEXANDER LAIRD, General Manager. JOHN AIRD, Ass't General Mgr.

APITAL PAID UP, \$15,000,000. RESERVE FUND \$13.500.000

EXTENSION OF CANADIAN TRADE

The Bank will make enquiries into the possibilities and requirements of markets abroad for exporters or importers who desire to extend their trade with British colonies or possessions. Owing to the large number of its correspondents and agents, it has unusual facilities for this work.

TREND IS DOWNWARD

and Force the Active

Issues Lower.

OFFERINGS LESSENED

Interpretation of the Last

American Note.

was again downward on Friday.

sentiment in New York has been tem-

tling point has been reached there

RAILROAD STOCKS **UNDER PRESSURE IN MINING SECURITIES**

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ERS and SIGNS J. E.

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e Siras

and Wood

e Framing

ntistry.

Medical

Art

latters

Signs

Discouraging Cotton Outlook Traders Take the Bear Side Affected Southern and Southwestern Group.

LIGHT TRANSACTIONS

War Specialties Made Irregue Beginning of Week Will See lar Swings-Bethlehem Steel Strong.

NEW YORK, July 23 .- So far as nal results are concerned, today's took market was largely a repetition This movement started on Tuesday of the day immendiately preceding, and is assisted by matters not direct-There was a further downward revi- ly tributary to the market. Bullish which Bethlehem Steel common and porarily disturbed, and until the seteptions, the former repeating its recent high quotation of 204 and the It was observed yesterday that offerlatter making a new high at 125. Bald- ings were slowly dwindling, and nawin Locomotive also broke into new turally this led to much less activity. ground at 77 1-2. A few other industrials and equipments participating more or less actively in profitable war contracts rose and fell within compar-

atively narrow limits. Railroad stocks were more promin-ent, but almost wholly at the expense of quoted values. Shares like St. Paul, Canadian Pacific, Southern Rail-Paul, Canadian Pacific, Southern Rall-way preferred, and Texas and Pacific, descended to lowest prices in years. St. Paul's minimum of 78 being the record since 1898. All the carriers in the since 1898. All the carriers in the southern and southwestern sections of the country were heavier at declines of 1 to 4 points. Actual new low prices were established by Missouri Pacific at 2 3-8, Sea Board Air souri Pacific at 2 3-8, Sea Board Air souries securities. souri Pacific at 2 3-8, Sea Board Air Line preferred at 30 1-4, Rock Island at 10 1-2 and Norfolk & Western at 17.

Poor Cotton Outlook.
The chief factor in connection with heaviness of the southern stocks

BUSINESS IN TORONTO Poor Cotton Outlook. The chief factor in connection with was the discouraging cotton outlook resulting from the war, together with infavorable earnings. Cotton options were mostly higher, however, in re-

staple from foreign sources.

Dealings were the lightest of any in the cent session, the overturn in the ecialties being from 1-4 to 1-2 under that of the midweek. Baldwin Loco-motive, Westinghouse and American Can, together with U. S. Steel, made up one third of the total of 475,000 shares.

International conditions, particularly the impending reply of the U.S. to Germany, furnished the basis for much of the day's hesitation. There were no developments of interest in the markets for foreign exchange. The prob-able success of the new Canadian note offerings by our bankers threw some light on the investment enquiry. Monetary conditions were unchanged except for a more free acceptance of in-dustrial collateral loans.

Bonds were irregular, with a renewal of foreign seiling. Total sales, par value, \$1,655,000.

WAR STOCKS ACTIVE

Canada Car Advances Ten Points and Steel Issues Also Show

Firmness.

With the Dominion Government paying 5 per cent. for money, it is quite asible for semi-speculative stocks with settled dividend prospects to sell considerably below normal levels. The process of disintergration in domestic stocks is slower because of the minimums established by the exchange. The weakness of this position is shown by sales outside of the Toronto stock market and it is probable that more of this will follow unless some arrange-

ments are made. and the New York level was 138.

Brazilian was weak and changed hands on the Standard Exchange at

The buoyancy in the shares of companies which are benefiting by the war orders on the New York exchange has become contagious and Canada Car was advanced ten points yester-day to 91½. Steel stocks were also back to Wednesday's high of 164.

In the curb section of the exchange Smelters returned to 106 and National

Car was raised a point to 281/2. LONDON STOCK EXCHANGE.

LONDON, July 23.—Money and dis-count rates were quiet today. The stock market was dull and uninteresting. The tone was good but business did not ex-pand. The old war loan and copper shares were better and a few oil and mining stocks received attention.
Canadian Pacific was the feature in
the American section. The stock was
active and weak. The rest of the list

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Record of Yesterday's Markets

TORONTO STOCKS. NEW YORK STOCKS. B. C. Fishing

Burt F. N. preferred...

Canada Bread common ...

do. preferred ...

Canada Cement com ...

do. preferred ...

do. preferred ...

canada Cement com ... do. preferred Canadian Pacific Ry. 110 City Dairy common 98 do. preferred Consumers' Gas 21

Chic., Mill. &

38½
St. Paul. 78% 79½ 78 79½
139½
Gt. Nor. pf. 116 116¾ 116 116¼
Inter. Met. 19¼ 19¼ 19 19

180
180
180
180
31¼
Miss. Pac. 2¾ 2¾ 2¾ 2¾ 2½ 2½
Miss. Pac. 2¾ 2¾ 2¾ 2½
106
Miss. Pac. 35% 86 85% 86
N.Y., N.H. &
Hart. ... 57½ 57¾ 57¾ 57¾
65
Nor. & W. 104 104 103¾ 103¾ Consumers' Gas
Dominion Canners
Dominion I, & S. pref.
Dominion Steel Corp.
Dominion Telegraph
Duluth - Superior
Mackay common
do. preferred
Maple Leaf common
do. preferred
Monarch preferred
N. S. Steel com. F., 5% 5% 5¼ 5¼ 5¼ 5¼ ... 83% 84% 83% 84½ ... 13½ 13½ 12½ 12% 12% 12 ½ 12 % ... 12 5 50% 50% 50½ ... 126% 127% 126% 126% Petroleum 46

218

will be no recurrence of rising prices. Steel of Canada com...
do. preferred ...
Toronto Paper ...
Toronto Railway
Tucketts common
do. preferred ...
Twin City common
Winnipeg Railway ...
—Mines.— A bear party has come into the market, but is exercising caution. McIntyre was the object of attack yesterday and the price was forced lower to 511/2. Dome Extension was treated in similar way, and like selling occurred in Jupiter and Timiskaming.

Active buying has been frightened off to some extent, but it is doubtful whether any liquidation of consequence has been effected.

The beginning of the week will show how the American reply to Germany has been received, and upon this to some extent will depend the immediate course of the prices of octawa 207

Colonial Investment 10
Dominion Savings 10
Hamilton Provident 11
Huron & Erie 211
Landed Banking 11
London & Canada 12
National Trust 223
Toronto General Trusts 208
—Bonds.—

Canada Bread 93

—Unlisted.—
Imperial Porc. 634

McIntyre 53
Nat. Car pref. 7614 ...
Nat. Car 2814 ...
Smelters 106 105 106
West Dome 7

Bailey Beaver Consolidated

Buffalo Chambers - Ferland.....

Foster Gifford

Trethewey 6

Porcupines 3½
Apex ... 22
Dome Extension ... 23½

STANDARD SALES.

Res...... 49

Porc. Gold

Open. High. Low. Close. Sales. 100 32 5,000

Timiskaming

Cobalts-

TORONTO SALES.

Can.... 16¼ 15½ 16¼ —Unlisted.—

STANDARD MARKETS.

Penmans Steel of Canada

Dry Goods Outlook is Particularly Good — Distinct Improvement

Over June. Toronto reports to Bradstreet's say that business is, generally speaking. showing up well this month. Concerns that were behind 1914 in June have reversed their position this month. Not only are payments fairly good, but the volume of trade in drygoods houses is in excess of July, 1914. This refers to actual sales. Orders from travelers promise well. Some men who found the volume of business far behind in the spring months, expect to catch up during the fall. Dealers are anxious about deliveries to them from manufacturers. Grocery firms are finding business about normal. Hardware firms are doing fair-

normal. Hardware firms are doing fairly well in ordinary summer goods, but building materials are moving slowly. Boot and shoe concerns report trade fairly good.

The stock market broadened a little for industrials and gold securities have been exceptionally active. Ontario silver mining companies are storing bullion until silver prices recover. Industrial companies, working on war orders, are busy and earnings are exceptionally good, in spite of isolated reports to the contrary. Toronto flour mills have found trade quiet and are curtailing their operations. Toronto has shared in the export trade in eggs.

ATTENTION TO PORCUPINES.

Gould 23
Gould 27
Great Northern 23
Hargraves 2
Hudson Bay
Kerr Lake 4.35
La Rose 55
McKin. Dar. Savage 24
Nipissing 55 R. E. Kemerer in his weekly letter says: The local point of public attention has, during the past week, been the mining market. Other markets have been active and advances have been scored in many securities, particularly the war order stocks, but the performance of the mining shares, especially the gold issues, exceeded, both in relating the second statement. ooth in point of activity and strength anything that we have seen for a long time past. The general public is apparently beginning to appreciate the fact that many millions of gold will be mined and shipped from the north C.P.R. was weak yesterday. Five country, and is also beginning to shares sold on this market at 138½ realize that the shares of these gold producing companies offer an excep-tional field for investment and specu-

REACTION A BENIFIT.

H. B. Wills in his weekly letter says:
An intelligent idea of what may soon be expected in the mining market, insofar as the gold securities of Porcupine Vipond 54

Porcupine Vipond 64

Preston East D. 3½

Teck - Hughes. 6 Irmer with Steel Corporation at 31½, pine are concerned, has been fully J.S. Steel at 63½, and Steel of Canada demonstrated during the past week wherein phenomenal advences were recorded. As a matter of fact, every security recommended as purchases in these columns, under date of July 16th, ing Monday's gigantic market need cause no alarm or worry as, in my op-inion, such only tends to place the market in a very much healthier con-dition and opens up the way for con-Crown Res. 49 48 48 1,400
Chambers 10 500
Dome 22 25 190
Dome Ex. 23½ 20½ 22 12,100
Dome Lake 23½ 21 23½ 1,920
Dom Can. 22 00 10
Great North 2½ 2 2 1,000
Hollinger 26 25 5 50
Hollinger 11½ 10½ 10½ 2,400
McIntyre 11½ 10½ 10½ 2,400
McIntyre 53 51½ 51½ 10,650
McIntyre 53 51½ 51½ 10,650
Perez Imperial 6½ 4,000
Pearl Lake 22¼ 22 1,706
Plenaurum 60 100
Plenaurum 75 22,000

siderably higher prices on the next

THE PRICE OF SILVER.

LIVERPOOL, July 23.—Closing, wheat, spot easy; No. 2 Manitoba, 11s 9d; No. 3 Manitoba, 11s 7d; No. 1 Northern Duluth, 11s 7d; No. 2 hard winter, 11s 7d. Corn, American mixed, steady; new, 8s P 6d. Flour, winter patents, 43s 6d. Hops P in London, (Pacific coast) £4 15s to £5 in 12s. LIVERPOOL MARKETS.

N.Y., N.H. & Hart. ... 57% 57% 57% 57% 60 Nor. & W. 104 104 103% 103% 20 Nor. Pac. ... 104 104 103% 104 60 Penna. ... 106½ 106% 106% 1,30 Reading ... 146% 147 146% 147 3,70 Rock Isl. ... 12½ 12% 10½ 11½ 19,700

South. Ry...
do, pref...
Texas Pac..
Third Ave..
Union Fac..
United Rail'y
Inv. Co...
do. pref...

61½ 50% 50% 46½ 44½ 45 10½ 9 9 30½ 30 30 77½ 75¼ 77 74½ 69¼ 72% 46¼ 10¼ 30½ 75¾ Int. Paper... Ins. Cop.... Mex. Pet.

EXCHANGE RATES. Glazebrook & Cronyn, Exchange and Bond Brokers, report exchange rates as follows:

479 7-16 NEW YORK COTTON EXCHANGE. Erickson Perkins & Co.(J. G. Beaty), 4 West King street, Toronto, report the ollowing fluctuations on the New York lotton Exchange:

Open. High. Low. Close, Close. CHICAGO GRAIN MARKET. Building, Toronto, report the following fluctuations on the Chicago Board of Trade: J. P. Bickell & Co., Standard Bank Open. High. Low. Close. Close Wheat-July Sept. ... Dec. ... Corn— 80 3/4 75 3/8 64 5/8 79% 80% 74% 751% 63% 64½ 79% 74% 63%

Oats

Oats Lard—
Sept. . . 8.12 8.17 8.12 8.17 8.05
Oct. . . . 8.22 8.27 8.22 8.27 8.22

Ribs—
Sept. . . 9.90 10.00 9.90 10.00 9.95
Oct. . . 9.95 9.95 9.92 9.95 10:00
Winnipeg closing: Wheat—Oct., 105%;
Dec., 105%; July, 137%. SUGAR PRICES.

Extra granulated, "Lantic" \$6.71
Brilliant yellow, "Lantic" 6.31
Gunnies, 20 lbs 6.81
do. 10 lbs. 6.36
Cases, 5 lbs. and 2 lbs 7.01
Redpath's granulated 6.71
St. Lawrence graulated 6.71
Acadia granulated 6.61
Dominion granulated 6.50
No. 1 yellow 6.31 Seneca 90
Steel of Can. 16.25
Teck 6
Tisdale 1½ 1¼ 1¼
Timiskaming 35%
Tof Way 3½ 3 3
7½ 6% 7

BLACK RUST PERIL GROWING SERIOUS

News From South Dakota Made Impression on Wheat Pit.

CLOSE WAS STRONG

World Shipments Decrease and European Crop Outlook is Unfavorable.

CHICAGO, July 23.-Reports that black rust had begun attacking the stems of wheat in South Dakota led were strong, %c to 1%c above last night. Corn gained 5.8c to 14c net and oats 3-8c to 1 5-8c. In provisions the outcome ranged from 71/2c decline to an advance of 5c.

Attention to black rust took first rlace in the wheat pit the moment news came that a vital part of the plant was being attacked. All previous advices had been that the blight had touched only the leaves and that there was apparently not much cause for alarm if the weather remained windy and clear. Today's despatches, however, seemed to put a radically different aspect on the situation, the harvest in the fields endangered being 10 to 20 days off, leaving ample time for serious lesses. leaving ample time for serious losses in case atmospheric conditions suffered a turn for the worse.

Most News Bullish.

Smaller world shipments, especially from India, and the unfavorable outlook for European crops gave an advantage to the wheat bulls even before traders were affected by the fore traders were affected by the flurry over black rust. Besides showers were threatening in Illinois, Iowa and Missouri. Export demand, tho, failed to become urgent, and in the last hour holders showed a desire to realize profits until just at the close the market tightered again. The lightness of stocks and the cool temperature prevailing kept the shorts running to cover.

Oats mounted to the highest level since May. Demand from the seasince May. Demand from the seaboard was brisk.

Higher prices for hogs and grain steadied provisions. On the soft spots in the market packers bought lard and

BOARD OF TRADE Official Market Quotations

Manitoba Wheat, No. 1 northern, \$1.43½ to \$1.44, track, lake ports.

No. 2 northern, \$1.40½ to \$1.42, track, lake ports. No. 3 northern, \$1.361/2, track, lake Manitoba Oats.

No. 2 C.W., 66c, track, lake ports. No. 3 C.W., nominal. Extra No. 1 feed, nominal. American Corn. No. 2 yellow, 86c to 86½c, track, lake ports.

No. 2 white, 58c to 59c, according to No. 2 winter, per car lot, \$1.16 to \$1.18, according to freights outside.

Peas.

No. 2, nominal, per car lot.

Barley.

Good malting barley, nominal.

Feed barley, 67c to 68c, according to Peas.

Nominal, car lots.

Rye. No. 2, nominal. Manitoba Flour.

First patents, in jute bags, \$7, Toronto. Second patents, in jute bags, \$6.50, Toronto.
Strong bakers', in jute bags, \$6.30, Toronto; in cotton bags, 10c more.
Ontario Fiour.
Winter, 90 per cent. patents, \$4.80, seaboard, or Toronto freights in bags.
Milifeed, Carlots, Delivered.
Bran, per ton, \$27, Montreal freights.
Shorts, per ton, \$29, Montreal freights.
Middlings, per ton, \$30, Montreal freight. Good feed flour, Montreal freights, per No. 1, per ton, \$19 to \$20, track, To-

No. 2, per ton, \$17 to \$18, track, To-

ronto.

Straw.

Car lots, per fon, \$7, track, Toronto.

Farmers' Market.

Fall wheat—Cereal, nominal, \$1.20 per bushel; milling, nominal, \$1.25 per bush.

Goose wheat—Nominal, \$1.20 per bushel.

Oats—Nominal, 70c per bushel.

Oats—Nominal, 65c per bushel.

Buckwheat—Nominal, 80c per bushel.

Rye—Nominal, \$1 per bushel.

Hay—Timothy, No. 1, old, \$22 to \$23 per ton; mixed and clover, old, \$20 to \$21 per ton: new, \$15 to \$17 per ton. on; new, \$15 to \$17 per ton: Straw—Bundled, \$14 per ton; loose ninal, \$10 per ton Receipts—E crates, 1085. Butter, packages, 1075; eggs

GRAIN STATISTICS

CHICAGO CAR RECEIPTS Est. Lst yr 216 778 108 70 116 98 Rcts.
Wheat 216
Gorn 108
Oats 116

NORTHWEST CAR RECEIPTS. Yest'dy, Lst wk. Lst. yr.
... 111 129 157
... 14 19 84
... 70 102 142 Minneapolis 111
Duluth 14
Winnipeg 70 PRIMARY MOVEMENT.

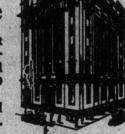
Yest'dy. Last wk. Last yr. Receipts 943,000 374,000 2,450,000 Shipments ... 284,000 299,000 1,270,000 446,000 328,000 491,000 443,000 562,000 361,000 Receipts Shipments ... Oats— Receipts 471,000 480,000 700,000 Shipments ... 549,000 520,000 531,000

CLEARANCES. Wheat, 512,000 bushels; corn, 5000 bushels; oats, 527,000 bushels; flou, 5000 barels; wheat and flour, 534,000 bushels.

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TORONTO OTTAWA WINNIPEG SASEATOON

Specialty Gained Sixteen Points in Montreal

MONTREAL, July 23.—A wild mar-set for Canadian Car which rose 17 1-2 points to 91 1-2 under the stimulus of New York buying and closed with a net gain of 16, started the other stocks of the war order group moving today and the market as a whole presented an appearance of greater strength than has been seen for some weeks. While the other war stocks moved slowly by comparison with the move-ment in Car, buying was in larger volume all around than for weeks back Scotia jumped 3 1-2 to 66 1-2, Iron 1 1-4 to 32 1-4, Bridge 1 to 127 and Steel of Canada 1-2 to 16 1-4. Scotia and Bridge finished at best prices. the market tightened again.

Corn manifested unvarying strength
from the start. July led the advance
and easily rose above 80c a bushel.

The lightness of stocks and the cool
temperature prevailing that the color of the start of the color of the color

> ess, with Power strong and Shawin igan weaker. JUNE BANK STATEMENT. OTTAWA, Ont., July 23.—The Canadian bank statement for June shows the following comparisons with this year's preceding month and June, 1916.
>
> Not expected by June, 1915. May, 1915.

Note circulation—
\$ 99,625,426 \$ 99,125,136

Reserve fund— Demand deposits—349,057,357 347,346,119 Deposits outside Canada— 112,242,504 96,912,047

64.112.766 131,224,628 Deposits in central gold res 5,500,000 Call loans, Canada—73,628,187 5,900,000 Call loans outside— 124,604,875 71,516,953 Current loans, Canada 759,934,154 136,098,833 Current loans, outside 36,375,658

39,273,120 Total Habilities—1,332,398,402 1,327,453,565 1.574,210,941 1,568,792,400

Note circulation \$ Reserve fund
Demand deposits
Notice deposits
Deposits outside Canada
Current coin
Dominion notes

92,114,482 Deposits in central gold 838,276,428 46,186,854 1,330,488,767 1,575,307,596

CANADIAN FAILURES. Dun's Bulletin reports the number of failures in the Dominion during the past week, in provinces, as compared with those of previous weeks, and corresponding week of last year, as follows:

... 8 15 5 8 2 9 0 ... 13 16 4 5 2 5 0 ... 15 12 5 12 2 6 2

CHEESE MARKETS. PICTON, Ont., July 23.—One thousand ive hundred and twenty-three boxes theese boarded. All sold at 13%c. ALEXANDRIA, July 23 .- Five hundred

NAPANEE, Ont., July 23.—At the Napanee Cheese Board 1800 were offered, half white and colored. Half colored sold at 139-16c and white at 134c to 13%c. PERTH, Ont., July 23.—There were 600 boxes of white cheese and 300 colored on the market here today. The white sold at 13½ c and the colored at 13½ c. The usual buyers were present.

usual buyers were present.

IROQUOIS, Ont., July 23.—At the regular meeting of the Iroquois Cheese Board today 650 colored and 150 white cheese boarded. Bidding started at 13c, raised to 13½c, then 13½c and finally to 13½c. No sales on board, but all sold on curb at 13½c. On the corresponding date last year 697 cheese were boarded, price 13c. CORNWALL, Ont., July 23.—On the Cornwall Cheese Board today 2203 cheese, all colored, sold at 13 9-16c. The sales for the same week last year were 1785, at 12%c. today 650 colored and 150 white cheese boarded. Bidding started at 13c, raised to 13½c, then 13½c and finally to 13½c. No sales on board, but all sold on curb at 13½c. On the corresponding date last year 697 cheese were boarded, price 13c. CORNWALL, Ont., July 23.—On the Cornwall Cheese Board today 2203 cheese, all colored, sold at 139-16c. The sales for the same week last year were 1785. at 12¾c.

MONT JOLI, Que., July 23.—About 350 boxes colored cheese sold to A. A. Ayer at 121-16c. About 100 boxes butter sold to Wm. Davies at 26c.

Oats for July were firmer, while flax was weak.

In the cash department there was a fair demand for numbers 3 and 4 northern wheat, but few offers; other grades were not asked for. Barley was wanted, but none offered. Oats and flax were quiet. Total inspections on Thursday 95 cars. Deliveries thru the clearing house today were 18,900 bushels wheat, 29,000 oats and 15,000 flax.

Wheat futures.

Wheat for July were firmer, while flax was weak.

WINNIPEG GRAIN MARKET. WINNIPEG, July, 23.—Wheat prices ook a sharp upturn today and closed

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%INVESTMENT 7

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Clarkson, Gordon & Dilworth TORONTO.

C.S. MERSON & CO Chartered Accountants, 16 KING ST. WEST, Phone-Main 7014.

%c to 1%c higher. At nown Winnipeg was 1c higher on July, 2c advance on October and 1%c higher on December. Oats for July were firmer, while flax was

MONTREAL GRAIN AND PRODUCE. MONTREAL, July 23.—There was less inquiry from foreign buyers for Manitoba spring wheat today and as prizes bid for both old and new crop showed no improvement no further business was done. The local trade in coarse grains was fair and the market is steady. There is no change in flour to note, business being still rather quiet and of a jobbing nature. The enquiry for milifeed is good, which is scarce, and buyers find it difficult to fill their wants. An easy feeling prevails in the butter market and prices at the auction sales today scored another decline of %c to %c per pound. Cheese slightly stronger. Eggs in fair demand.

E. E. LAWSON & CO.

(Members Toronto Stock Exchange).