MONEY

EXCHANGE

BONDS

STOCKS

COMMERCE

METALS

BRAZILIAN ACTIVE ON EASIER PRICES

Considerable Trading Takes Place - Barcelona is Slightly Lower.

INVESTMENT BUYING

C. P. R. Sold Low-Shredded Wheat Maintains Former Rise.

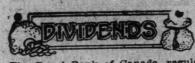
Activity centred around Brazilian, Toronto Railway, Barcelona, General Electric and Mackay on the Toronto Exchange yesterday. The former was very active at easier prices. Cables from -abroad were lower. It started at 724. The price fell until 71½ was reached. The close was at this figure. Barcelona opened at 17½. The fraction was dropped in the early trading. The price hardened to 17½, but fell away 4 at the close.

was dropped in the early trading. The price hardened to 17½, but fell away ½ at the close.

Toronto Railway opened at 123½. It touched 122 5-8 in the trading. A recovery later brought it back to 123 1-8, at which price it closed. Mackay was traded in at 80 3-8. This price held at the finish. In between 80 was recorded. Two small lots of preferred sold at 60½. General Electric was highest in opening at 96. A full point was lost during the day.

The amount of preferred stock being purchased, and the steady evident growth in investment securities is a point in connection with the local market. Bank stocks were secured at around previous prices. Five shares of Nova Scotia sold at 263½.

C. P. R. sold at 184 in two board lots. Shredded Wheat maintained its previous high mark. It changed hands at 95. Canada Steamship Lines started at 66. It closed 1 point off.



quarterly dividend of 3 per cent., pay-able Sept. 1 to shareholders of record

NEW FINANCING OF

It is announced that the Teck Hughes property in Kirkland Lake camp is to be financed and thoroly Capitalists have secured an on enough stock to give them control. It has a year to run. The Teck-Hughes is capitalized at \$2,000,-000 of the four per cent. guaranteed debenture stock of the C.N.R. issue. The net proceeds of the issue are to be paid to the minister of finance.

CIVIL SUIT IS FILED AGAINST NEW HAVEN

NEW YORK, July 28 .- Civil suit to compel the dissolution of the New Haven Railroad, under the Sherman Anti-Trust Act, was filed in the federal court here today by T. W. Greg-ory, acting for Attorney-General Mc-Reynolds.

HAVE PURCHASED STOCK.

COBALT, July 28.—The last big block of stock of the City of Cobait Mining Company not in the hands of the group which is now consummating the big English merger, has now been purchased by them. This stock, which amounted to a little less than 25,000 shares, has recently been sold to the English group, and there is now very little of the city stock held in Canada.

LOCAL BANK CLEARINGS.

cepted .. Particulars on request.



Americans in London heavy 1-8 to

Average price of 12 industrials up 07, 20 rails off. 28. United States intervention in Hayti nd San Domingo imminent. Milwaukee manufacturers running 65 to 80 per cent. of capacity and out-

John Wannamaker purchases Frank-lin National Bank building in Phila-delphia for \$2,500,000.

Continental steamship lines raise steerage rates to New York \$2.50. British lines rates unchanged. Efforts of United States Mediation Board in western firemen and engi-neers strike falling and arbitration may be resorted to.

President Hustis of New Haven in a statement makes clear that directors will not recede from their position even to avert government's dissolution suit.

PRICES ARE DOWN

Canadian Pacific at Lowest Figure in Four Years.

GOLD MOVES AGAIN

iquidation Caused by Foreign Reports — Government Files Suit.

NEW YORK, July 28.—Resumption of gold exports to Paris and actual filing of the government's suit to dissolve the New Haven Railroad were the outstanding features of today's heavy and dull stock market. The gold

The Royal Bank of Canada, regular quarterly dividend of 3 per cent. payable Sept. 1 to shareholders of record Aug. 15.

Guebec Bank, regular quarterly dividend of 1 3-4 per cent. payable Sept. 1 to shareholders of record Aug. 15.

Bank of Toronto, regular quarterly dividend of 2 3-4 per cent. payable Sept. 1 to shareholders of record Aug. 15.

Bank of Toronto, regular quarterly dividend of 2 3-4 per cent. payable Sept. 1 to shareholders of record Aug. 15.

Bank CLEARINGS

BANK CLEARINGS

Toronto bank clearances for the week ending yesterday amounted to 342,033,098. Last week they were \$43,341,914. They show a material gain over the corresponding period a year ago. At that time ricarings were \$37,241,854.

*WINNIPEN, July 23.—Bank clearings for the week ending July 23, were \$37,241,854.

*WINNIPEN, July 23.—Bank clearings for the corresponding week of 1912.

MONTREAL, July 23.—Bank clearings of Montreal for the week show an increase of \$3,228,102, or 16.8 per cent. over the corresponding week of last year and an increase of \$6,634,742, or 10.3 per cent. over the corresponding week of last year and an increase of \$6,634,742, or 10.3 per cent. over the corresponding week of last year and an increase of \$6,634,742, or 10.3 per cent. over the corresponding week of last year and an increase of \$6,634,742, or 10.3 per cent. over the corresponding week of last year and an increase of \$6,634,742, or 10.3 per cent. over the corresponding week of last year and an increase of \$6,634,742, or 10.3 per cent. over the corresponding week of last year and an increase of \$6,634,742, or 10.3 per cent. over the corresponding week of last year and an increase of \$6,634,742, or 10.3 per cent. over the corresponding week of last year and an increase of \$6,634,742, or 10.3 per cent. over the corresponding week of last year and an increase of \$6,634,742, or 10.3 per cent. over the corresponding week of last year and an increase of \$6,634,742, or 10.3 per cent. over the corresponding week of last year and an increase of \$6,634,742, or 10

11/2 per cent, on call.

C. N. R. 186UE.

LONDON, July 28-Lazard Bros offer for sale at the price of 94 £8,-

CANADA STEAMSHIP CO. MAY PURCHASE ISLAND

KINGSTON, July 28 .- There is rumor going the rounds to the effect that the Canada Steamship Lines, which has absorbed the R. & O. Comwhich has absorbed the R. & C. Company, is negotiating for the purchase of Garden Island, owned by the Calvin Company. It is stated that it is the intention of the company to use the island for a shipyard where steamers could be laid up in the winter. It is understood that the price asked for the island is \$125,000.

CLAFLIN CREDITORS MEET.

NEW YORK, July 23.—Judge Hand of the United States District Court to-day appointed George C. Holt, a former federal judge, special master to preside at a meeting of the creditors of the H. B. Clafiln Company, to be held here tomorrow.

here tomorrow.

The special master is empowered to Bank clearings yesterday were \$7,arise, such as eligibility of creditors to vote, amount of claims, etc.

Regularity of Income It is important to an investor that he should

receive his income at regular dates. On

moneys invested under our Guaranteed Trust Investment plan the interest is paid promptly on January 2nd and July 2nd. Sums of \$500 and upwards are ac-

National Trust

Company Limited

18-22 KING STREET EAST, TORONTO

Imperial Life President



George Andrew Morrow was yester-day elected president of the Im-perial Life Assurance Company. He succeeds Herbert C. Cox.

G. A. MORROW LEADS

Is Elected to Succeed Herbert C. Cox-Was Vice-President.

E. T. MALONE, K.C., VICE

J. F. Weston Becomes Member of Board—Is Managing Director.

G. A. Morrow succeeds Herbert C. Cox as president of the Imperial Life Assurance Co. He steps up from the position of vice-president. E. T. Malone, K.C., was elected vice-president. J F. Weston, formerly general manager, was elected to the board of directors. He becomes managing director.

rector.

This is the result of the meeting of the board yesterday afternoon at the head office on Victoria street. The vacancies were caused thru the appointment of Mr. Cox to the presidency

MONEY AND EXCHANGE. Glasebrook & Cronyn, exchange and bond brokers, report exchange rates as follows:

Sterling, demand 488.10 488

Call money in Toronto, 6 per cent,
Bank of England rate, 3 per cent,
Open market discount rate in Londor
for short bills, 2% to 2% per cent.

OPENS B. C. BRANCH.

The Royal Bank of Canada have pened a branch at Prince George, B.C. BRAZILIAN EARNINGS.

Brazilian Traction, Light and Power Co. earnings for the week ended July 18, were \$475,312, as compared with \$462,912 for the corresponding period of 1913, an increase of \$12,400.

Managing Director Imperial Life



Latest Stock Quotations

NEW YORK TORONTO Brazilian T. L. & P. 112
B. C. rackers com 122
Bell Telephone 91
Canada Bread common 31
do. preserred 90%
Can. St. Lines com 65%
Can. General Electric 95%
Can. Loco pref. 85
C. P. R. 184%
Gity Dairy common 99
do. preserred 99
do. preserred 99 Dom. Canners
do. preferred
Dom. Steel Corp. 23
Duluth-Superior 62
Illinois preferred
Lake of Woods 16
Macdonald 10
80

Illinois preserved
Lake of Woods
Macdonald

Mackay common

do preferred
Maple Leaf common

28

do preferred

Porto Rico common

Sawyer-Massey pref.

St. L. & C. Nav

do preferred

Spanish River common

do preferred

Spanish River common

do preferred

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Took

Hamilton 2014s Imperial 315 Metropolitan 315

Lon. & Canadian 134
National Trust 223
Tor. Gen. Trusts 223
—Bonds.—
Canada Bread 210
Canada Locomotive 91
Dominion Canners 21
Electric Devalopment 21
Province of Ontario 98
Rio Janeiro 9412
Steel Ce, of Canada 91

TORONTO SALES.

Op. Rish, Low. Cl. Barcelona ... 1714 175 17 1714 Brazilian ... 724 724 714 714 567 1,854 pointment of Mr. Cox to the presidency of the Canada Life, thereby succeed in his late brother, E. W. Cox.

The new president was born Oct 28, 1877, at Milibrook, Ont. His early education was received in his native town. Later he attended collegiate institutes in Toronto and Peterboro. For some time he has been connected with the financial world.

He is vice-president of the Dominion Securities Corporation, assistant manager of the Central Canada Loan and Savings Co., and a director of the same. He is also a director of the same. He is also a director of the Imperial Guarantee and Accident Co., the Toronto Electric Light Co., the Western Assurance Co., the British America Assurance Co., the Mississippi River Power Co. and the Canada Steel Ce.

MONEY AND EXCHANGE

238 % 228 % 228 % 229 %

MONTREAL

High, Low, CL Sale

Canada S. S. Lines ... Detroit Ry ... D. Bridge ... D. Coal pf ... D. Stl. Cp ... D. Stl. Cp ... D. Textile ... *** *** 51% BE 814 Oglivie ... 113
Quebec Ry. 11
Shawinigan 182
Spanish R. 10
do. pref... 3814
Toronto Ry. 126
Twin City... 162 Commerce... 205 Montreal ... 238½ ... Nova Scotia 264 Royal 222 114 466

*** 444 *** 415 814 8116 81 NEW YORK GOTTON.

IDLE CARS INCREASE.

NEW YORK, July 23.— American
Railway Association reports not surlarge of the Imperial Life yesterday.
Canadian lines totaled \$25,541 on July 1.

NEW YORK, July 23.— American
Railway Association reports not surplus of idle cars on United States and
In New York commercial bar silver
was \$4%0 per cunos. Maxican deliars
to becomes managing director.

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

-Ratiroads.Op. High. Low. Cl. Sales.
Atchison. 98 98 97% 97% 1,500
B. & Ohlo., 50% 50% 50 50% 9,700
Can. Pac., 184% 184% 183% 183% 7,860
Chos. & O., 46% 46% 45% 45% 2,800
Chi. Gt. W. 13
Chic., Mil. &
St. Paul., 27% 97% 97% 97% 1,200
Ente..., 26% 25% 24% 24% 24% 260
do. 2nd pf. 51%
Gt. Not. pf. 182% 182% 181% 191% 700
int. Met..., 15% 15% 13% 13% 300
K. C. Sou., 26% 26% 184% 182% 182% 18,900
L. & Nash., 133% 134% 182% 182% 18,900
L. & Nash., 133% 133% 200
Minn. St. P.

**Minn. St. P.

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106% ... 109 109% 108% 108% 110% 110% 109% 110% 162% 162% 161% 161%

STANDARD

Porcupines—
Apex 14
Dome Extension 24
Dome Lake 34
Dome Lake 32
Foley - O'Brien 31
Homestake 35
Hollinger 18,85
Jupiter 64
McIntyre 384
Percupine Gold 14
Porcupine Imperial 17
Porcupine Pet 38
Porcupine Pet 38
Preston East D 32
Rea Mines 20
Rea Mines 20
Teck - Hughes 20
West Dome 5
Sundry—Co. G. F. S

STANDARD SALES,

Apex, 3560 at 1½, 100 at 2; Bailey, 4000 at ½; Beaver Con., 500 at 28½, 380 at 28½, 1000 at 28½, 1000 at 28½, 1000 at 28½, 1000 at 1000 at 119; Dome Bz., 500 at 3½, 500 at 3½, 500 at 3½, 500 at 3½; Bollinger, 1000 at 18½; Gould, 3000 at 1½; Hollinger, 100 at 1825; La Rose, 300 at 1½; Hollinger, 100 at 1825; La Rose, 300 at 3½; McKinley D.S., 300 at 34½; McKinley D.S., 300 at 34½; McKinley D.S., 300 at 34½; McKinley D.S., 500 at 3; Porc. Tisdale, 100 at 1½; Peterson Lake, 500 at 3½; Tack-Hughes, 3000 at 11½; Timiskaming, 1000 at 11½; West Dome, 500 at 5; Tack-Hughes, 3000 at 11½; Timiskaming, 1000 at 11½; 300 at 12.

NEW YORK OURS. ---terr Lake McKinley to the state at a state

EUROPEAN BOURSES.

BERLIN, July \$3.—The tone of the bourse was generally weak, with the decline in prices continued. Exchange on London, \$0 marks \$1 ptenniss for chaques, Money, \$1 per cent. Private tests of discount, \$2% per cent.

SILVER AND DOLLARS.

CAPITAL PAID UP RESERVE FUND

BRANCHES IN CITY OF TORONTO-

SAVINGS DEPARTMENT at each Branch of the Bank, where interest

is paid on deposits at current rates. Bank Money Orders, Drafts and Letters of Credit issued available in all parts of the world.

Orders Executed on All Leading Exchanges.

NEW YORK STOCKS INDUSTRIAL SECURITIES MINING ISSUES

STOCKS OF ALL CLASSES BOUGHT AND SOLD.

We have good markets on unlisted and inactive stocks and respectf Invite Inquiries. 16 King Street West

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SUGGEST an investment where your surplus funds will have best class

"Investment Safety"

and a yearly income yield of OVER 7%

payable quarterly. Please write for our cir-cular S-101, which will be gladly sent upon request.

JIBSON & COMPANY INVESTMENT BANKERS TORONTO

MINING STOCKS WERE IRREGULAR

Fair Business Transacted Dome Extension Strong -McIntyre Steady

Mining stocks were irregular vesterday. Some showed strength. Among these was Nipissing. Dome Extension was strong at 910 bid. Hollinger was steady at 1825. McIntyre was steady at 28 1-2. Beaver was around 23 and Crown Reserve at 119.

Gould was strong. It sold up to 13-8. Nipissing sold up to 565. The recent statement on the possibilities of this property had a bullish effect. Peterson Lake sold at 28. Timiskaming sold at 12. The day's business was of fair proportions compared to recent days.

TONE WAS HEAVY

Montreal Reflects Weakness of Other Centres-C.P.R. atNew Low.

MONTREAL, July 23.—The weakness of the London market and the
heavy tone on the New York exchange
were reflected by a heavy tone and
sagging market in local issues today.
The international securities and
Brazilian were considerably weak. The
first sale of C.P.R. at 184 8-4 showed
an overnight loss of 144 and after inan overnight loss of 14, and after in-creasing the decline for the day to two points at 184. It closed weak, offered at that price with 188 7-8 bid, incidentally

market. which opened at 72, was one point. It also opened at 72 in the afternoon, but quickly sold off one-half point lower. - Weak Feature.

Steamships preferred was another weak feature. One sale of fifty shares weak feature. One sale of fifty shares carried the price 2 3-8 lower to 65 1-8. Toronto Railwaycontinued heavy. selling one-quarter lower at 123½. A broken lot of Montreal Power sold one lower to 229, but the closing quotation was shaded only one-quarter to

The opening sale of Nova Scotia was one lower at 51, but later in the day it rallied one-quarter to 514. Steel Corporation was off one-half to 224, and Dominion Textile unchanged at 604. Other issues traded in showed fractional losses, and the clesing quotations were generally lower.

Bond High Record,

A new high record for the movement was made in Dominion Iron bonds, which sold five higher at 30, Crown Reserve was again active, and after selling two higher at 1.20, closed unchanged on the day at 1.18. Hollings, was 15c easier at 18.25.

SHIPMENT ARRANGED.

NEW YORK, July 23 .- Two million

Toronto

310 LUMSDEN BUILDING Porcupine and Cobalt Stocks. TELEPHONE M. 4028-9. J. P. CANNON & CO.

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WhitefishSalmen 1
Halibut 1
Finnar ha
Finnar ha
Finnar ha
Godfish 8
Haddock
MackereiClams \$1
Lobster 2
Sea salme
Pickerei
Pike 7c s

There were the market and \$19 per \$21 per ton The crear slightly des at 25c to 2 per lb.

Eggs have and are no wholesale. There is ducks in the is down to

Members Standard Stock Exchange, STOCKS AND BONDS BOUGHT AND SOLD ON COMMISSION. 56 KING STREET WEST, TORONTO Adelaide 3842-3348-3344. LOUIS J. WEST & CO

Members Standard Stock Exchange, COBALT AND PORCUPINE STOCKE Market Letter Free, OONFEDERATION LIFE BUILDING. Phones—Day, M. 1805; Night, P. 3717. Porcupine Legal Cards

OOK & MITCHELL, Barristers tors, Notaries, etc., Tempis I Toronto; Kennedy's Block, Sou Alberta Oil.

Big profits are being made in the shares of companies who are drilling for oil in the Calgary fields. Our market letter will give you up-to-date information on matters pertaining to the different companies.

It is free for the asking. Watter for it.

M. B. O'Farrell & Co., me Calgary Oil & Stock Exchang gary, Alberta. Corresponden aired with local brokers.

CITY ESTATES CANADA, LIMITED

July 22nd, 1914. **BUSINESS GETTERS GUESTS OF COMPA**

wenty-One Representation of Imperial Life Gather From All Parts,

Twenty-one representatives of imperial Life Assurance Co. left ronto yesterday afternoon on the for Quebec. They are the guest the company. Each one is a men of the "One Hundred Thousand lar" Club. This means that each turned in that amount of busines a year. This is necessary in order become eligible.

While they have earned the they have been attended to rook the institution they represent the field. Luncheon was held in lunch room at the head office. Foling that, the party embarked, will attend the large conventioning held at Quebec. A few mem of the party will go as far as Habefore returning. Representatives

before returning. Represent

QUOTATIONS ON OIL LONDON, July 28.—Linseed off, 28 sperm off, £236; petroleum, A can refined, 7%d; spirits, 8%d; tu tine spirits, 84e; resin, American seed, 9s 8d; fine, 14s 6d,

SAVANNAH, Ga., July 28, Turpe steady at 46c; sales, 1047; receipts, shipment* 783; stocks, 25,878; steady 38, 2709; receipts, 3478; ments. 50; stocks, 96,837. Quote b, c, d, , g, h, \$3.75; i, \$3.75 to k, \$4.85 to \$4.40; m, \$4.70 to \$4.70 \$5.50; w.g., \$5.90; w.m., \$6.