MONEY | EXCHANGE | BONDS | STOCKS | COMMERCE | METALS

NEW YORK STOCKS MADE SHARP RALLY

Report That Servia Would Yield to Austria Was Responsible.

C. P. R. WAS UNLOADED

Panicky Conditions in European Markets Reflected in Abrupt Decline.

NEW YORK, July 25.—War clouds overshadowed the leading markets of the world today. The crisis in the Servian situation again precipitated panicky conditions in London and on the continent. Rumor went to the extent of declaring that the French Government had deemed it expedient to stop trading in rentes on the Paris bourse. This proved to be untrue, but it was, nevertheless, a fact that absolute demoralization prevailed at the French capital, with similar if not worse conditions in Berlin and Vienna.

London's depressed level at the close there was reflected in the extreme heaviness of our opening, Canadian Pacific losing 2 5-8, with a loss quite as great for Northern Pacific, while many of the other internationals fell one to two points. The decline was accompanied by a greater degree of activity than on any previous day of the week.

A Vigorous Rally.

Midway in the session vigorous support was extended and the market rallied all around, some of the important shares closing at substantial gains. The recovery synchronized with cables from London and Vienna, indicating that Servia would probably submit to Austria's demands. These advices came too late for use on foreign bourses, but ought to prove effective at the beginning of next week's operations.

Little of interest was noted in domestic affairs, aside from the announcement of further gold engagements for export to Paris next week. These were not unexpected, in view of a further rise in exchange, and substantial additions to the gold ordered in the last few days are altogether probable.

MONTREAL MARKET STRONGER AT CLOSE

C. P. R. and Brazilian Partly Recovered Losses After Heavy Recessions.

MONTREAL, July 25.—Outside liquidation as well as local selling carried prices in the stock exchange off sharply on Saturday, but after a bad slump at the opening, the majority of issues rallied and closed at the highest prices of the day, which, however, were substantially below the range of Friday's close.

The industrials, C.P.R. and Brazilian, were particularly noticeable in this respect. Investors were obliged to liquidate their holdings with the result that the opening sale of C.P.R. at 177¾ showed an overnight loss of 4¼ points. The next sale at 177⅝ was the lowest price of the day, and a steady improvement took place until it reached 179½, where it closed with a net loss for the day of 1½ points. Brazilian's movement was much of the same character. The opening sale at 66½ was four points lower, but it also rallied and closed at the highest price of the day, 69½, with a loss of two points.

Local issues were generally lower, but held their ground better than the above stocks. Trading for the half day was larger than on any full day during the week and totalled 7627 shares, 2000 mines and $46[illegible] bonds.

WHAT THE TAPE SAYS

Russia has come to support of Servia as against Austria, and nations regard European war in the balance. Germany is certain to back Austria.

Washington certain that Carbajal and Carranza will settle everything disturbing Mexico internally.

T. W. Gregory, government prosecutor, in instituting New Haven suits, says door to settlement is not closed to road.

Administration supporters fear Warburg will ask to be dropped.

International and Great Northern note holders want more collateral and interest for extension of $11,000,000 notes, due Aug. 1.

Delegation of business men, representing over one thousand wholesale houses, to call on President Wilson next Wednesday and discuss business conditions.

Average price of twelve industrial stocks off .80, twenty rails off .90.

DIVIDENDS

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

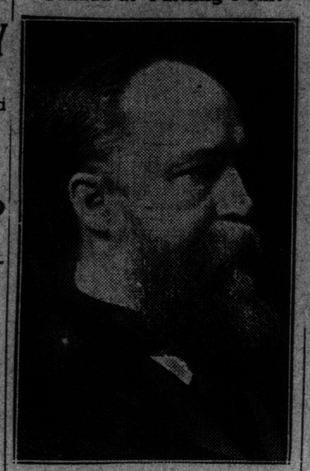
The Royal Bank of Canada has declared the regular quarterly dividend of three per cent., payable Sept. 1, to shareholders of record Aug. 15.

LESS CHEESE EXPORTED THAN IN FORMER YEARS

MONTREAL, July 25.—Exports of cheese from Montreal for the season up to July 18 totaled 438,256 boxes, compared with 511,547 last year and 638,798 boxes in 1912, or a decrease in the two years of nearly 200,000 boxes.

The shrinkage is attributed partly to increased home consumption and a falling off in the manufacture of cheese for butter, because of better prices for the latter.

Canada at Turning Point



Sir Edmund Walker, president of the Canadian Bank of Commerce, expressed the opinion, while discussing conditions in Canada with The Financial News of London, Eng., that the Dominion had reached the turning point toward recovery.

FLOW OF WET GAS AT MONARCH WELL

Statement Made by B. W. Dunn, Geologist—Segur Operating in South.

CALGARY, July 25.—"A nice flow of very heavy wet gas has been encountered at the Monarch well. The gas burns with a heavy black smoke, which proves conclusively that it is a crude oil gas."

This was the statement made by B. W. Dunn, geologist of the company, who is visiting the city, having come direct from the well, to the Calgary News-Telegram. Mr. Dunn is of the opinion that a third oil sand or zone will be encountered very soon, and that the drillers at the present time are penetrating the hard cap which almost invariably is to be found on top of a formation in which oil is to be encountered.

The drillers cut into the flow of gas the middle of last week, and Saturday a heavy flow was issuing from the hole.

When Mr. Dunn left the well, the flow was seemingly increasing.

Every time the baler is taken up from the well, it smells strongly of petroleum. As yet, however, only two oil sands or zones have been cut into, but Mr. Dunn expects to encounter a third one any day now. The drillers are working day and night and the hole has now been sunk to a depth of 1748 feet.

Crop of Derricks.

LETHBRIDGE, July 22. — Word comes from Lethbridge that before Ira E. Segur leaves the south again, his drill in township 1, range 12, will be in full operation. Mr. Segur passed thru Lethbridge today, going to his camp east of Coutts. He expects to have the drill working in a day or so, or just as soon as the boiler has been passed by the inspector. No time will be lost in drilling, and as soon as the formations are reached a rotary machine will be installed to hasten the work.

Mr. Segur intends to test another territory as soon as this drill is working.

Faber and MacKenzie have unloaded a drill at Cardston and will drill on township 3, range 26, west of the fourth meridian, just three miles from Cardston.

Geologist Dunn, who located the Monarch, selected the site yesterday. Seth Lowe and Andy Heppler drove the first stakes.

Mr. Segur made the prediction that the south will see a bumper crop of derricks before fall. The field is full of geologists and prospectors.

RAILWAY EARNINGS

Southern Railway, June, gross increase, $19,496; net decrease, $416,071; twelve months, gross increase, $1,004,207; net decrease, $1,544,757.

G.T.R. EARNINGS.

G.T.R. earnings from July 15 to July 21 were $1,010,895, a decrease of $153,941.

RECENTLY MADE ISSUES.

Canadian Associated Press Cable.

LONDON, July 25.—Recently made issues at premiums are: British Columbia 3-8, Canada 3-8, Montreal 1¼. Discounts are: Greater Winnipeg Water 1¾, Imperial Tobacco of Canada ¼, Ontario 1⅛, Quebec 7-8, South Vancouver ¾.

UNANIMOUS IN SCHEME TO ORGANIZE.

MONTREAL, July 25.—Another step toward the reorganization of the Canada Iron Corporation, which is now in liquidation, took place yesterday when the unsecured creditors met at the court house and approved a plan submitted by the board of inspectors for reorganizing the concern. About 80 per cent. of the creditors were represented at the meeting, and were unanimous in adopting the scheme.

INCREASE IN DULUTH SUPERIOR EARNINGS

Passenger earnings of the Duluth Superior Traction Company for the third week in July are $27,251.31, as compared to $26,483.90 in 1913. This is an increase of $767.41, or 2.9 per cent. For the month to date they are $82,251.31, which is an increase of $1,028.77, or 1.3 per cent. For the year to date they are $708,242.98, compared with $667,578.05.

IMPERIAL BANK OF CANADA

DIVIDEND No. 96

Notice is hereby given that a Dividend at the rate of Twelve Per Cent. (12 p.c.) per annum upon the paid-up Capital Stock of this institution has been declared for the three months ending 31st July, 1914, and that the same will be payable at the Head Office and Branches on and after Saturday, the 1st day of August next.

The Transfer Books will be closed from the 17th to the 31st July, 1914, both days inclusive.

D. R. WILKIE,
General Manager.

Toronto, 24th June, 1914. 1

Latest Stock Quotations

TORONTO

	Sell.	Buy.
Am. Cyana'd common	61	...
do. preferred	65	...
Barcelona	...	17½
Brazilian T. L. & P.	69½	69¼
B. C. Packers com.	112	...
Bell Telephone	147	...
Burt F. N. preferred	91	90
Can. Bread common	31	30
do. preferred	90½	90
Can. S. S. Lines com.	...	10
do. preferred	65	64
Can. Gen. Electric	94¼	93¾
Can. Loco. preferred	78	...
C. P. R.	179⅛	179⅛
City Dairy common	99	...
do. preferred	...	100
Consumers' Gas	179	176
Crow's Nest	51	50
Dominion Canners	...	34
do. preferred	...	80
Dom. Steel Corp.	...	21¼
Duluth - Superior	62	60
Illinois preferred	...	93½
Lake of Woods	...	128
Mackay common	79	78
do. preferred	70	68
Maple Leaf common	28	26
do. preferred	89	88
Monarch common	...	25
N. S. Steel common	50	48
Porto Rico Ry. com.	51	50¾
Rogers common	105	...
Sawyer-Massey pref.	69	...
St. L. & C. Nav.	...	100
Shredded Wheat com.	...	94
do. preferred	93	91½
Spanish R. com.	...	...
do. preferred	39½	35
Steel of Canada com.	...	11
do. preferred	70¾	70
Tooke Bros. pref.	75	...
Toronto Paper	...	35
Toronto Railway	...	118¼
Tucketts common	31	29
Twin City common	102	101½
Winnipeg Railway	187	...
—Mines.—		
Coniagas	7.75	7.50
Crown Reserve	118	...
Hollinger	18.40	18.00
La Rose	...	85
Nipissing Mines	5.80	5.70
—Banks.—		
Commerce	204	...
Dominion	228¾	...
Imperial	215	214
Metropolitan	...	220
Ottawa	...	207¼
Royal	...	222
Standard	215¾	...
Toronto	...	210
Union	...	140
—Loan, Trust, Etc.—		
Canada Landed	...	162
Canada Permanent	190	...
Colonial Invest.	...	73
Hamilton Provident	...	138
Huron & Erie	...	211½
Landed Banking	150	144
London & Canadian	134	...
National Trust	223	...
Toronto Gen. Trusts	...	200
—Bonds.—		
Canada Bread	95	94½
Canada Locomotive	91	...
Dominion Canners	...	92
Electric Development	...	90½
Province of Ontario	96	95
Rio Janeiro	94½	93½
Steel Co. of Canada	91	90½

TORONTO SALES.

	Op.	High.	Low.	Cl.	Sales.
Barcelona	16¼	17⅝	16¼	17⅝	585
Brazilian	67¾	69⅝	67¾	69¼	2,540
Bt. F.N. pf.	90	...	...	...	6
Can. Bread.	30	...	...	...	30
do. pref.	90	...	...	...	5
C. St. L. pf.	64⅛	64¾	63½	64¾	400
C. Gn. Elec.	94	94½	93¾	93¾	90
C. P. R.	179⅛	179¼	179⅛	179¼	30
Crow's Nest	50	...	...	...	75
Dom. Can.	35	...	...	...	55
Dom. Steel.	21¾	21¾	21½	21½	300
Mackay	79	79	78½	79	237
do. pref.	69¾	...	...	...	10
Maple Leaf.	26	...	...	...	55
do. pref.	88	...	...	...	8
Pt. Rico Ry.	51	...	...	...	100
Rogers	100	...	...	...	5
S. Mass. pf.	69	...	...	...	1
St.L. & C.N.	100½	100½	100	100	18
Spanish R.	9½	9⅝	9½	9⅝	35
Steel of Can	12⅞	12⅞	12	12	60
do. pref.	70	...	...	...	25
Tor. Ry.	120	120	118¼	118¼	461
Twin City	101¾	101¾	101⅝	101⅝	35
Wpg. Ry.	186½	...	...	...	50
—Mines.—					
Crown Res.	1.18	...	...	...	500
La Rose	85	...	...	...	60
—Banks.—					
Commerce	203⅝	...	...	...	22
Dominion	228	228	227½	227½	21
Hamilton	201	...	...	...	2
Royal	223	...	...	...	2
—Loan, Trust, Etc.—					
Can. Perm.	190	...	...	...	252
H. & Erie	212	212	211	211	40

NEW YORK

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

	Op.	High.	Low.	Cl.	Sales.
—Railroads.—					
Atchison	96¼	96½	95¾	96⅝	2,400
B. & Ohio	78	78⅝	78	78⅝	8,500
B. R. T.	89⅞	90½	89⅞	90½	700
Can. Pac.	177½	179¾	177½	179¾	11,800
Ches. & O.	44⅝	45¾	44⅝	45½	1,800
Chi. Gt. W.	12⅛	12⅛	12	12	300
Chic., Mil. & St. Paul	96	96¾	95¾	96¾	1,800
Col. & Sou.	22¼	...	...	...	200
Erie	23½	24¼	23½	24¼	4,700
do. 1st. pf.	34⅞	36½	34⅞	36½	1,100
do. 2nd pf.	30	...	...	...	100
Gt. Nor. pf.	119½	120¾	119½	120¾	1,600
Int. Met.	13⅝	...	...	...	100
do. pref.	61½	62¼	61½	62¼	600
K. C. South.	25⅝	26¾	25⅝	26	300
Leh. Valley.	133⅞	134½	133⅞	134	4,400
L. & Nash.	132	...	...	...	100
M., K. & T.	11¼	12	11¼	12	700
Miss. Pac.	9½	10⅝	9⅝	10⅝	3,100
N. Y. C.	83	84	83	83½	4,200
N. Y., N. H. & Hart.	51¾	52¾	51¾	52¾	2,300
N. Y., Ont. & West.	19½	19⅞	19½	19⅞	400
N. & West.	102¾	...	...	...	400
Nor. Pac.	106	106¾	104½	106⅝	5,800
Penna.	108⅞	109⅞	108⅞	109⅞	1,700
Reading	160	161¾	160	161¾	20,900
Rock Isl.	1	1⅝	1	1⅝	700
do. pref.	1½	...	...	...	100
South. Pac.	93½	94¾	93⅝	94½	10,900
South. Ry.	20½	20½	20⅛	20½	3,000
do. pref.	74¾	...	...	...	200
Texas Pac.	14½	...	...	...	100
Third Ave.	39½	39½	39	39	400
Union Pac.	124¼	125¼	124¼	125⅛	15,600
United Rail'y Inv. Co.	9½	...	...	...	100
do. pref.	25½	25½	25	25	600
West. Mary.	16	16	15½	15½	300
—Industrials.—					
Amal. Cop.	64½	65⅞	64½	65¾	19,600
Amer. Can.	25¼	25⅞	25	25⅞	1,600
Am. C. & F.	50	50½	50	50½	300
Am. Ice Sec.	25⅝	25½	25⅝	25½	400
Am. Loco.	27¾	28½	27¾	28	900
Am. Smelt.	64½	65¼	64½	65¼	600
Am. T. & T.	119¾	...	...	...	100
Am. Tob.	226½	227	226¼	227	200
Anaconda	29¾	30	29¾	30	2,300
Beth. Steel.	38	39	38	38½	600
Chino	38⅞	39	38⅞	39	1,500
Cent. Lea.	35⅛	35⅛	35	35⅛	1,500
Col. F. & I.	25	...	...	...	100
Con. Gas.	127	...	...	...	200
Calif. Pet.	20½	20⅝	20½	20½	100
Gen. Elec.	145¼	145¼	145¼	145½	500
Gt. N.O. Cts.	29¾	29¾	29½	29¾	400
Guggen.	52⅞	52⅞	52	52⅞	1,000
Int. Harv.	104½	104⅞	104½	104⅞	500
Int. Pump.	7½	...	...	...	100
Mex. Pet.	64	66⅛	63½	66⅛	800
Nat. Lead.	43	...	...	...	300
People's Gas	...	...	...	...	...
Pac. C.	120½	...	...	...	100
P. S. Car.	41⅛	41½	41	41	800
Ray Con.	20	20⅝	20	20⅝	3,100
Ry. Spring.	36	...	...	...	100
Rep. I. & S.	20	20	19⅞	20	600
do. pref.	80	80	79⅞	80	500
S.S.S. & I.	24	...	...	...	100
Texas Oil.	134	134	133¼	133⅝	700
U.S. Rubber	56	56	55⅞	55⅞	500
U. S. Steel.	101⅛	...	...	...	...
U. S. Steel.	58⅞	59⅞	58¾	59⅞	36,600
do. pref.	109½	110¼	109½	110¼	700
do. fives.	102⅝	102⅝	102½	102½	...
Utah Cop.	54⅞	55¼	54½	55¼	3,100
Vir. Car Ch.	27½	...	...	...	...
W. Un. Tel.	57⅞	58	59⅞	58	700
Westing.	77¼	77¾	77¼	77½	1,200
Total sales, 216,600.					

MONTREAL

	Op.	High.	Low.	Cl.	Sales.
Ames Hold.	90½	91	90½	91	80
do. pref.	55	...	...	...	30
Brazilian	66½	69¼	66¼	69¼	1,906
Can. Cem.	29	29½	29	29½	175
do. pref.	91	91¾	91	91¼	7
Can. Pac.	177⅝	179½	177⅝	179½	.....
Crown R.	1.18	1.19	1.17	1.17	2,000
Canada S. S. Lines	9⅝	10	9⅝	10	125
do. pref.	64	64½	63½	64½	789
Detroit Ry.	65	...	...	...	125
Dom. Can.	33	...	...	...	149
D. Iron pf.	75	...	...	...	5
D. Stl. Corp.	22	22	21⅞	22	1,110
D. Textile	67	...	...	...	125
do. pref.	102	...	...	...	10
Lauren.	175	...	...	...	137
Macdonald	9½	...	...	...	10
Mt. Power	226½	227¼	226½	227	913
do. new	226	...	...	...	5
Mt. Cotton	99	...	...	...	3
N. S. Steel	50	50¼	50	50¼	113
Ogilvie	109½	...	...	...	67
Ottawa L.P.	135	...	...	...	44
Penmans	48	...	...	...	13
R. & O.	84½	...	...	...	1
Shawin.	129	129	128½	129	305
Toronto Ry.	120	120	118¾	118¾	.....
Twin City	100⅞	...	...	...	25
—Banks.—					
Commerce	203¼	...	...	...	2
Merchants'	180	...	...	...	5
Montreal	234	...	...	...	1
Nova Scotia	263	...	...	...	12
Union	140¼	...	...	...	2
—Bonds.—					
Can. Cem.	95½	...	...	...	1,000
C.C. Rubber	90	...	...	...	500
Mt. Debs.	80	...	...	...	3,100

MONEY AND EXCHANGE.

Glazebrook & Cronyn, exchange and bond brokers, report exchange rates as follows:

	Buyers.	Sellers.	Counter.
N.Y. fds.	1-16 dis.	3-64 dis.	⅛ to ¼
Mont. fds.	par.	par.	⅛ to ¼
Ster. 60 d.	9 3-16	9¼	9 7-16 to 9 9-16
do. dem.	9¾	9 25-32	10 to 10⅛
Cable tr.	9 21-32	10 1-32	10⅛ to 10¼

—Rates in New York.—

	Actual.	Posted.
Sterling, 60 days' sight	485.60	486½
Sterling, demand	488.25	489½

Call money in Toronto, 6 per cent.
Bank of England rate, 3 per cent.
Open market discount rate in London for short bills, 2⅞ per cent.

BRAZILIAN ABROAD.

Bongard, Ryerson & Co. report:

	Thursday. Ask.	Thursday. Bid.	Friday. Ask.	Friday. Bid.	Saturday. Ask.	Saturday. Bid.
Open	74¼	73⅞	72¾	72¼	69	67½
Close	73¾	73¼	72¼	71¾	70	68½

Local equivalent is about 2½ points below.

NEW YORK CURB.

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

	—Close— Bid.	Ask.
Buffalo	1	1⅛
Dome Mines	8¾	9½
Foley - O'Brien	25	30
Granby	78	78½
Hollinger	18	18½
Kerr Lake	5¾	5⅞
La Rose	13-16	⅞
McKinley	49	51
Nipissing	5⅝	5⅞
Yukon Gold	2¼	2⅜
Cigar Stores	90¾	92
United Profit S.C.	8¼	8½

Sales: Kerr Lake, 500; La Rose, 500; McKinley, 5000; Nipissing, 200; Cigar Stores, 700; United Profit S.C., 1000.

NEW YORK COTTON.

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

	Open.	High.	Low.	Close	Prev. Close.
July	12.25	12.25	12.19	12.20	12.40
Aug.	12.10	12.11	12.05	12.10	12.25
Oct.	12.10	12.15	12.07	12.12	12.26
Dec.	12.29	12.33	12.25	12.31	12.46
Jan.	12.18	12.21	12.14	12.19	12.36
March	12.23	12.25	12.21	12.24	12.42

WAR SCARE CAUSED FLURRY IN WHEAT

Chicago Pit Thrown Into Wild Excitement by Crisis in Europe.

CHICAGO, July 25.—Frantic buying of wheat today resulted from the war scare. The excitement, however, was chiefly confined to a few minutes at the start when reports that Servia would yield had not had sufficient time to take effect. After an advance that on some sales almost touched three cents a bushel, the market closed unsettled at a rise of 1 1-8.

Corn finished 1-2 to 1 cents above last night and oats 3-8 off to a sixteenth up. Provisions as a rule, scored small advances.

It seemed as tho every trader in the wheat pit had orders to buy at the first tap of the bell. Speculators who were short made the wildest efforts to put an immediate stop to losses and there were many other traders hardly less eager to grab at what was fancied to be perhaps the greatest chance that bulls had received since the Franco-Prussian war. The possibility of the United States being yet called on to supply the breadstuffs to Europe on a scale perhaps never before equalled kept most of the attention of the pit even after the news came that the worst of the crisis between Servia and Austria appeared to be at an end.

Corn Also Climbed.

Corn climbed with wheat and also responded to the need of continued general rains. Trading at no time, however, showed anything like the volume of excitement that was witnessed in the wheat crowd.

Hedging sales against the new crop made oats relatively weak thruout the session. Not much influence of the war talk was shown by provisions. The main element of strength seemed to be the outlook for a diminished supply of hogs at the principal western packing centers next week.

CHICAGO MARKETS.

Erickson Perkins & Co. (J. G. Beaty), 14 West King street, Toronto, report the following fluctuations on the Chicago Board of Trade:

	Open.	High.	Low.	Close.	Prev. Close.
Wheat—					
July	83	84¾	83	84	82½
Sept.	82⅝	83¾	82¼	82⅞	81¾
Dec.	86⅝	86¾	84⅞	85⅝	83⅞
Corn—					
July	72¾	73	72¾	72⅝	72
Sept.	69	69⅝	68¾	69¼	68¾
Dec.	59¼	59⅞	59	59⅝	58⅝
Oats—					
July	36⅞	37¼	36⅝	36⅝	37
Sept.	35⅝	36¼	35½	35¾	35½
Dec.	37⅛	37⅝	37	37⅛	37
Pork—					
July	.....	.....	.....	22.70	22.35
Sept.	.....	.....	.....	20.30	20.12
Lard—					
July	.....	.....	.....	9.30	10.00
Sept.	9.85	9.87	9.85	9.87	9.82
Ribs—					
July	.....	.....	.....	12.05	12.05
Sept.	.....	.....	.....	11.77	11.72

GRAIN AND PRODUCE.

Ontario wheat—No. 2, 98c to 99c, nominal.

Canadian western oats—No. 2, 43c, bay ports; No. 3, 42c, immediate shipment.

Manitoba flour—Quotations at Toronto are: First patents, $5.60 in cotton and $5.50 in jute; second patents, $5.10 in cotton and $5 in jute; strong bakers', $4.80 in jute.

Ontario oats—No. 2 white, 39c to 40c, outside, and 41½c to 42½c, track, Toronto.

Buckwheat—88c to 90c.

Rye—63c to 64c, nominal.

Bran—Manitoba, $23, in bags, Toronto, and shorts $25, Toronto; middlings, $26 to $27.

Ontario flour—Ninety per cent. patents, $3.60 to $3.65, seaboard.

Rolled oats—$2.25 per bag of 90 lbs.

Manitoba wheat—Bay ports, No. 1 northern, 97¾c; No. 2, 96¼c.

Barley—Ontario, No. 2, 56c to 58c, outside.

Corn—No. 2 yellow, 78c, track, Port Colborne; 76c, c.i.f., Collingwood.

SUGARS AND OILS.

LONDON, July 25.—Raw sugar, centrifugal, 10s 1½d; Muscovado, 8s 6d. Calcutta linseed (July and August), 52s 3d; linseed oil, 26s 3d; sperm oil £27. Petroleum, American refined, 7¼d; spirits 8¼d. Turpentine spirits, 33s 10½d. Rosin, American strained, 9s 3d; fine, 14s 6d.

SEASONABLE QUIETNESS IN MAJORITY OF LINES

Fall Trade Expected to Be Good —Collections Are Improving.

Despatches to Dun's Review from branch offices of R. G. Dun and Company in leading trade centres of the Dominion of Canada note seasonable quietness in most lines, with merchants generally pursuing a waiting policy. Montreal reports wholesale trade to be in moderate volume and not much improvement expected until after the vacation period is over. There is little new in leading departments, groceries, footwear, clothing and hardware being rather quiet, and while dry goods houses are busy with fall deliveries they say that comparatively little new business is coming in. Most lines at Quebec show seasonable quietness, but the prevailing opinion appears to be that fall trade will be good. Demand for merchandise is not very active at Toronto, which is usual at this period. Sorting-up business is only fair, but stocks on retailers' shelves are believed to be small and merchants expect a good movement of fall and winter goods later on. Prices are steady and collections appear to be improving. Little change in conditions is apparent at Hamilton, business in both commercial and industrial lines showing the customary quietness of this period. In the far west and northwest there is a fair movement of merchandise, altho some uncertainty has been created by reports of crop damage. Retail trade at Winnipeg is in normal volume, and while wholesale lines have been somewhat affected by rumors of crop damage by drought, the situation, as a whole, is considered favorable, and an active fall and winter trade is anticipated. Regina reports wholesale trade fair for this time of the year, tho somewhat quiet in hardware, builders' supplies, etc. Unchanged conditions are reported by Calgary, both local and country wholesale trade being quiet, and the retail demand for most staple lines only fair. There is a moderate distribution of merchandise at Saskatoon owing to a general disposition to await definite information regarding crop results, but the outlook is considered promising and a revival in activity is expected early in the fall.

Gross earnings of all Canadian railroads reporting to date for the first two weeks in July show a falling off of 11.1 per cent., as compared with the earnings of the same roads for the corresponding period a year ago. Commercial failures in the Dominion of Canada this week numbered 44, as against 37 last week and 29 the same week last year.

SILVER AND DOLLARS.

In London Saturday, bar silver closed 5-16d lower, at 24 7-16d per ounce.

In New York, commercial bar silver was 53¼c per ounce. Mexican dollars, 41c.

The Canadian Bank of Commerce

Paid-Up Capital $15,000,000
Rest $13,500,000

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 payable. This Bank has unexcelled facilities for handling every description of banking business throughout the world.

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Dividend Notices.

THE METROPOLITAN BANK

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 assets to The Bank of Nova Scotia upon the terms set out in said agreement, a copy of which is mailed to each shareholder with this notice, and if deemed advisable of passing a resolution or resolutions approving the said agreement and authorizing the President and the General Manager of The Metropolitan Bank to affix 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, of 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 authorizing the Board of Directors of The Metropolitan Bank to give all such notices and make all such applications, and to pass and execute all such other acts, 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 carrying out the same and distributing the proceeds of the said sale.

By order of the Board.
W. D. ROSS,
General Manager.
Toronto, July 23rd, 1914.

COBALT LAKE MINING COMPANY, LIMITED

No Personal Liability

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,
GORDON MORRISON,
Secretary.
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The Ottawa and St. Lawrence Electric Railway

Notice is hereby given that the Annual General Meeting of the Shareholders of the Ottawa and St. Lawrence Electric Railway Company will be held at 239-240 Confederation Life Building, in the City of Toronto, on Tuesday, the 4th day of August, 1914, at the hour of 12 o'clock noon, for the purpose of receiving the Annual Report of the Directors, the election of new Directors for the ensuing year and for the transaction of such other business as may be lawfully dealt with thereat.

H. W. PEARSON,
Secretary.
Dated this 20th day of July, 1914. 31

THE BANK OF TORONTO

DIVIDEND NO. 132.

NOTICE is hereby given that a Dividend of two and three-quarters per cent. for the current quarter, being at the rate of eleven per cent. per annum upon the paid-up capital stock of the bank, has this day been declared, and that the same will be payable at the bank and its branches on and after the 1st day of September next to shareholders of record at the close of business on the 15th day of August next.

By order of the Board.
THOS. F. HOW,
General Manager.
The Bank of Toronto,
Toronto, July 22nd, 1914.

What DO YOU Consider an Ideal Investment?

LAWRENCE CHAMBERLAIN, lecturer on finance New York University School of Commerce, Accounts and Finance, says that the following are the elements of an ideal investment, viz.:

SECURITY OF PRINCIPAL,
STABILITY OF INCOME,
VALUE AS COLLATERAL,
FREEDOM FROM CARE,
POSSIBLE APPRECIATION.

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