WAR SPECIALTIES RE LESS ROCKETY

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C. P. R.'S FRESH SLUMP PRICES EASIER AT CLOSE

Recorded in Past Eleven Years.

heaviness and general irregularity, Canadian Pacific falling 4 to 1381/s, its lowest price since 1904, and St. Paul declining to within a fraction of its minimum. Southern Pacific and minimum. Southern Pacific and Southern Railway preferred also felt the weight of continued pressure. Baltimore and Ohio was the only striking exception to the lower trend, advancing a point on publication of June earnings of \$1,719,000, the best in the company's history for that period of the year.

of the year.

Contrary to recent conditions, lowest prices were made in the final dealings, the railway group then showing greatest weakness, while realizing sales served to reduce quoted values in Westinghouse and other specialties. Total sales amounted to 678,000

NEW LOW RECORD

Other Stocks on the Toronto Market Are Influenced by This Weakness.

on Wall Street yesterday, and in cstablishing a new low level had a bad influence on the Toronto Exchange. low as 102 on the Standard Exchange,

ket below 49.

Dealings fell away again yesterday, and in all the speculative issues prices were lowered. Steel of Canada lost nearly a point and sold at 15. There was a much lighter business in the unlisted section and Smelter and National Car registered further de-

PEARL LAKE NOW OWNED

New Deal in Porcupine Which Will Prove Beneficent to Two Properties.

Another deal which means considerable for the Porcupine Camp is the taking over of the Pearl Lake Mine by the McIntyre Company. The Pearl Lake has been closed down for over a year and was finally placed in the receivor's hands with outstanding lireceiver's hands with outstanding li-abilities of about \$225,000. Of this amount the Pearl Lake was indebted to the Cartwright interests for \$175,-000. The property was purchased by ties, but the Cartwrights have great faith in the Pearl Lake property, and chose to take stock in a new com-pany in preference to cash. The new company to be formed will be known as the McIntyre Extension, the pres-ent McIntyre Company holding a coned as a splendid one for the McIntyre Co. as it gives them the use of shaft 600 feet deep close to their boundary. Economies can be effected by the joint operation of the two properties, and thus the purchase will prove of mutual advantage. It is exprove of mittal advantage. It is ex-pected the old Pearl Lake will now be made the producer which deep diamond drilling indicated. The di-rectors of the McIntyre Extension to rectors of the McIntyre Extension have not yet been announced, but the majority of the board will be named by the controlling company.

410,000.

The proportion of the bank's reserve to liability this week is 18.09 per cent.: last week it was 17.57 per cent. Rate of discount, 5 per cent.

WALL ST. NERVOUS STIRS PORCUPINES

However, Their Movements President's Forthcoming Note Influences American Trading in Gold Stocks.

Stock Reached Lowest Point McIntyre Deal for the Pearl Lake Only Known Late in the Day.

NEW YORK, July 22.—Relatively normal conditions prevailed in the stock market today in the sense that trading in war specialties was more restrained and price changes less sensational. Those issues, however, were again the conspicuous features, with new high records for Baldwin Locomotive at 76% and Bethlehem Steel preferred at 124%.

Temporary gains of 2 to 6 points

referred at 124%.

Temporary gains of 2 to 6 points were registered by other issues of this class. General Electric being extremely strong. Westinghouse, yesterday's spectacular feature, led the list in point of activity, but failed to repeat its high record. Crucible Steel helped to swell the large operations in this quarter of the list.

There were some highly erratic movements in such industrials as General Chemical, which fell 25 points, American Coal Products which rose 14 and reacted almost 10 points, and Cuban Sugar, which gained 21 points, Other sugar shares were strong on large war sales. Another unusual feature was the 2 to 6 point advance movements in such industrials as General Chemical, which fell 25 points, American Coal Products which rose 14 and reacted almost 10 points, and Cuban Sugar, which gained 21 points. Other sugar shares were strong on large war sales. Another unusual feature was the 2 to 6 point advance in express issues, as a result of the rate increases by the inter-state commerce commission.

Railroad shares manifested increased heaviness and general irregularity, Canadian Pacific falling 4 to 138 %, its lowest price since 1904, and St. Paul

the whole list in the late afternoon and prices recede in a leisurely way. For the next few days the American position in the international relationships

FRESH EUROPEAN **CALL FOR WHEAT**

in Canada as Unpromising.

CHICAGO. July 22.—Enlarged estimates of shipments that would be required by Europe led to a balse to day in the price of wheat, but the advance was not well maintained. Quotations closed unsettled. %c off to %c, up compared with last night. Corn finished with a gain of % to oats, % to %c down to 1%c up, and provisions with losses of 5 to 12%c.

Notwithstanding highly agvan
Standard Toronto 211
Union 140

Canada Landed 162
Canada Permanent 188
Colonial Investment 78
Dominion Savings Hamilton Provident ...
Landed Banking London & Canada ...
National Trust 223
Toronto General Trusts 208

Canada Bread ...

Canada Landed ...

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Canada Bread . Notwithstanding highly advantageous conditions for the growth of the domestic spring wheat and for threshing and moving the winter crop, the market soon developed notable strength based almost entirely on bullish foreign news. The impromise

Corn Firm Thrucut
Corn showed firmness almost from
the start Cool weather, adverse to the start. Cool weather, adverse to quick growth, as against the bears, and it was said all the corn here and all bought to arrive in Chicago within the next thirty days had been sold for shipment.

Active call from the seaboard lifted the July delivery of oats. Later options, tho, were easy on account of hedging by holders of new grain.

Sharp declines took place in the provision market. Lower prices for hogs seemed to be chiefly responsible.

BANK OF ENGLAND STATEMENT.

LONDON, July 22.—The weekly statement of the Bank of England shows the following changes:

Total reserve, increased £5,023,000.
Circulation, decrease £720,000.
Bullion, increased £6,299,727.
Other securities, increased £24,5456,000.
Other deposits, increased £24,546,000.
Notes reserve, increased £7,048,000.
Notes reserve, increased £7,048,000.
Government securities, increased £1,10,000.
The proportion of the bank's

HE law recognizes a difference between even the most upright personal administrator, and the properly-constituted corporation whose business is administration, and whose financial resources are beyond question.

Dational Trust Company
Capital Paid-up, Limite J Reserve,

\$1,500,000.

Imperial Bank of Canada BETTER QUALITY **DIVIDEND NO. 100**

Notice is hereby given that a Dividend at the rate of twelve per cent (12 per cent.) per annum upon the paid-up Capital stock of this institution

ooth days inclusive

By order of the Board.

E. HAY. General Manager. Toronto, 18th June, 1915.

Record of Yesterday's Markets

TORONTO STOCKS. Bid Systreet, report the following fluctuations on the New York Stock Exchange:

—Railroads.—

Op. High. Low. Cl. Sales.

Atchison 101 101 100½ 100½ 800

B. & Ohio. 77½ 78½ 77½ 78½ 7,006

B. R. T. 87 87 86% 85% 500

Can. Pac. 142 142 138½ 138% 21,400

Ches. & O. 33½ 40 39½ 39½ 1,300 Erickson Perkins & Co., 14 West King Canadian Pacific Ry
Can. Salt
City Dairy common
do. preferred
Consumers' Gas
Dominion Canners
Dominion 1. & S. pref.
Dominion Steel Corp.
Dominion Telegraph
Dullish Superior greatest weakness, while realizing sales served to reduce quoted values in Westinghouse and other specialties. Total sales amounted to 678,000 shares.

The local bond market was steady with a further reduction of foreign of ferings. Total sales, par value, \$1,535,000.

WEWLOW DECORD

CALL FOR WHEAT

Steel of Canada com. 153% do. preferred 69
Toronto Paper 35
Toronto Railway 111
Tucketts common 29
Winnipeg Railway 180
Chicago, But Later
Made Drop.

Made Drop.

Coniagas 440
Crown Reserve 47
Dome 28,25
Hollinger 26,25 FOREIGN CROPS POOR La Rose Mines Mines Trethewey Banks

FOR C. P. R. SHARES Wheat Pit Regards Outlook Commerce 2027 Hamilton 2011 Imperial 210

able strength based almost entirely on bullish foreign news. The unpromising harvest outlook in Great Britain. France and Italy was said on good authority to have made virtually certain a prospect that the United States would be called on more freely for breadstuffs than had of late been supposed. Hopes for a big yield in Canada were said to have disappeared.

Difficulty in obtaining knowledge of the actual amount of export business done today, however, led to a bearish reaction in the wheat market after midday.

Corn Firm Thruout

TORONTO SALES.

High. Low. Cl.

Barceiona \$\frac{81\lpha}{2\lpha}\$.

Can. Car. pref. 75

Mackay 79\lpha 79

do. pref. 66\lpha 66

Emckson Perkins & Co.(J. G. Beaty), 14 West King street, Toronto, report the following fluctuations on the New York Cotton Exchange: Open. High. Low Close Close. Oct. 9.19 9.20 9.11 9.14 9.23 Dec. 9.48 9.49 9.42 9.42 9.52 Jan. 9.60 9.60 9.51 9.53 9.64 March 9.75 9.79 9.75 9.77 9.82

Foley - O'Brien 31
Homestako

STANDARD SALES.

Crown Res. 47
Dome ... 23 25 22 65 22 65
Dome Ex. 24½ 22½ 23
Dome Lake ... 22½ 21 22½
Dome Rts. ... 2.00

3 1/8

Hollinger

Porcupine Imperial Porcupine Tisdale

Brazilian

CHICAGO GRAIN MARKET. J. P. Bickell & Co., Standard Bank Building, Toronto, report the following fluctuations on the Chicago Board of Trade:

Prev. Open. High. Low. Close. Close. Wheat—
July ... 109¼ 112 108¾ 110 109½
Sept. ... 104¾ 106 104½ 105¼ 105½
Dec. ... 107¾ 108⅓ 106⅓ 107½ 107⅓

NEW YORK COTTON EXCHANGE.

PRICES OF SILVER. LONDON, July 22.—Bar silver is off %d, at 227-16d.

NEW YORK, July 22.—Commercial bar silver is off %c at 47%c.

3,100 Vipond 200 West Dome

OF STRAWBERRIES

Trade on Local Fruit Market Was More Brisk Yesterday.

ST. LAWRENCE MARKET

Hay Price Same, Butter and Eggs Unchanged-Poultry Sales.

There were fourteen loads of hay and one load of rye straw brought in yesterday, the hay remaining stationary with Wednesday's quotations, and the straw selling at \$21 per ton.

Butter and eggs have remained unchanged in price at the wholesales during the past week, altho there is an easier feeling in butter reported.

Dressed poultry is now selling at the following prices retail: Spring chickens, 27c to 39c per lb.; spring ducks, 20c to 25c per lb.; turkeys at 20c to 22c per lb.; and old hens at 15c to 17c per lb.

Grain—

High Percentage of Reserve as Held Shows Conservative Management in Trying Period.

The semi-annual statement of the Dominion Bank was issued yesterday, and again reflected the conservative management of this financial institution. The world-wide disturbance has received careful recognition by the bank, the best evidence being that cash assets now held are 29 per cent. of the liabilities to the public, while liquid assets held are 53 per cent. of ST. LAWRENCE MARKET.

Grain— Fall wheat, bushel....\$1 25 to \$.... Oats, bushel 0 65
Rye, bushel 1 00 Dairy Produce— Eggs. new, per dozen. \$0 28 to \$0 30 Butter, farmers' dairy, Bulk going at, lb... 0 28 Bulk going at, 16... 9 28 0 30

Poultry—
Spring chickens, lb... \$0 25 to \$0 30

Fowl, dressed, lb... 0 14 0 18

Spring ducks, lb... 0 18 0 25

Farm Produce, Wholesale.

Hay, No. 1, car lots... \$19 00 to \$20 00

Hay, No. 2, car lots... 17 00 18 00

Straw, car lots... 7 00

Potatoes, car lots, Dela
Warner 0 48 0 50

Sovereign **Porcupine**

Buy It Now At 25 Cents

A. H. McNEAL & CO. INVESTMENTS Twelve King Street East

Squabs, 10 oz., per doz., 3 60

Hides and Skins.

Prices revised daily by E. T. Carter of Co., 85 East Front street, Dealers i Wool, Yarn, Hides, Calfskins and Sheep skins, Raw Furs, Tallow, etc.:

—Hides.—

Lambskins and pelts....\$0 35 to \$0 50 Sheepskins

High Percentage of Reserve as

bank, the best evidence being that cash assets now held are 29 per cent. of the liabilities to the public, while liquid assets held are 53 per cent. of these liabilities.

Notwithstanding the conservation of funds in the bank's hands, the net profits for the six months are \$403,054, a decrease of only slightly more than \$10,000 from the same period last year.

year. .
The profit and loss account for the

six months follows.

Balance of profit and loss
account, Dec. 31, 1914...\$284,316.59 Profit for the d educting charges of management. making prodoubtful debts \$463,054.54 Less— Dominion Gov't war tax.. \$20,435.50 Provincial

taxes 22,225.00 42,660.50 Making a total of\$704,710.63 Which has been disposed of as follows:

gover'm't

HERON & CO., Members Toronto Stock STOCKS, BONDS, GRAIN SPECIALISTS Unlisted Securities

Mining Shares CORRESPONDENCE INVITED 16 King St. W., Toronto

Fleming & Marvin Industrial, Railroad and Mining Stocks Bought and Sold

NEW YORK STOCKS

MINING SHARES, WHEAT AND COTTON-LOUIS J. WEST & CO. Members Standard Mining Exchange.
Stocks Bought and Sold on Commission.
CONFEDERATION LIFE BUILDING,
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Phone, Day, M. 1806; Night, Park, 2717.

SPECIAL OF PORCUPINE ROBERT E. KEMERER (Member Standard Stock Exchange)
08 Bay Street TORONTO
Phone Main 1078, ed

MINING SHARES We recommend the purchase of Hollough-Oakes, McIntyre, Niplasing. HOWARD GRAHAM CO.

PETER SINGER Member Standard Stock Exchange.

Mining and Industrial Stocks bought and sold on commission.

125

46 KING ST. WEST.

J. P. TIGHE & CO. 24 YEARS IN WALL ST.

New York and Chicago Stocks. Bonds,
Cotton, Grain for cash or reasonable
margin. 10-share lots and upwards. Private fast wire service.

MANCHESTER BLOG.

G.S. MERSON & CO

Porcupine Legal Cards. COOK & MITCHELL, Barristers, Soliditors, Notaries, Etc., Temple Building, Toronto; Kennedy's Block, South Por-

BANK CLEARINGS.

WINNIPEG, July 22.—Bank clearings for the week ending today, \$16,615,941; corresponding week 1914, \$24,215,920; 1913, \$26,177,141. OTTAWA, July 22.—Bank clearings for the week ended today were \$4,230,565, as compared with \$4,134,174 for the sam week last year.

week last year.

LONDON, Ont., July 22.—Bank clearings for the week ended today were 31.
682,430, as compared with \$1,732,060 for the corresponding week last year.

WELL TO TAKE PROFITS. J. G. Beaty had the following at the close: According to the usual stock market signs there was evident distribution of long stock by prominent interest today. They bid one set of specialties up after another, but the general list hung heavy, and in the

\$360,000.00 setteral list hung heavy, and heavy and loss these bulges, and let market go back before buying again.

A Trust Company as Administrator is released from the necessity, under which a personal administrator remains, of giving security for twice the value of an estate to be adminis-

Write for Folder:- "By Way of Comparison."

18-22 KING STREET EAST, TORONTO.