TORONTO MARKET

to Have Helped Stock List at All.

BRAZILIAN DOWN AGAIN

Clouds on European Financial Horizon—July Dividends Turned Back Into Market.

Stock Exchange very much good, for the action of the Canadian securities on the resumption of business yesterday at just the right moment, the moment was, to say the least, not inspiring. when honest citizens were calling for There was a slight increase in the volume of speculation, but in consideration of the long adjournment this was only to have been expected. Meanwhile the price trend was decidedly irregular, with a weak spasm in some of the usual favorites of sufficient severity to make the whole session a disappointment.

Brazilian on Monday and Tuesday in London was quite naturally reflected here yesterday. The shares opened at a half point decline at 86, and worked down another fraction to 85 5-8 before the liquidation was absorbed, making a total loss of 1 1-8 points from Satur-day's close. On a late rally the price worked back to 86, and the final sale at 85 5-8 left a net decline of just a shade less than a point. Toronto Railway lost a point at 136, General Electric was carried to 196, and such stocks as Macdonald, Burt preferred, Steel Co., Interlake preferred and Packers were all lower. Spanish River, which sold at 50 early in the day, dropped to 48 1and closed lower, being on offer at 47 3-4 at the last call. B. C. Packers preferred at 130 was at a new low rethe previous sale at 1401/2 and a high level of 160 in Jonuary.

Some Issues on Upgrade.

While these issues were showing weakness, a moderate upward movement was in full swing in certain other securities. Consumers' Gas gained over a point to 1711/2, and Canners a like abount at 68. Mackay at 77½ and Duluth Superior were up ½ each, with a sustained demand in evidence thruout. In the banks both Dominion and Toronto bettered their position, the former moving up 2½ points under an invest-

The market was plainly under the influence of apprehension engendered by the clouding up of the European financial horizon. Brokers had more than their fill of the Balkan bugbear last fall and this spring, and with the commencement of another campaign in the powder magazine of the old world, it would not take much to bring fear into the minds of stock market followers all over the world. The sustained demand for some of our stocks was no doubt due to the reinvestment of the July dividend payments.

HEAVY FINANCING

Over Sixty Million Dollars of Bonds and Notes Mature Across Border.

Bond and note issues of the leading railroad and industrial corporations of the United States, which mature this month, reach a total of \$60,134,520, as compared with \$84,820,856 the previous month and \$24,060,000 in July last year, says The Journal of Commerce. Of this amount the railroad companies (including tractions), must meet \$54,088,520, while the maturing indebtedness of industrial concerns amounts to only \$6,046,000.

Refunding operations for the month of July compare with similar figures for July of last year as follows:

Bank of England discount rate, 4½ per cent. Open market discount rate in London for short bills, 4½ per cent. New York call loans, open 2 per cent., high 2½ per cent., low 1¾ per cent., close 2½ per cent. Call money in Toronto, 6½ to 7 per cent.

FOREIGN EXCHANGE.

Glazebrook & Cronyn, exchan bond brokers, report exchange r follows at closing:	ge and ates as
-Between Banks-	
Buyers, Sellers, (Counter
. IV. 1. 1000S. 1-32 pm 1-16 pm	1/ 4- 17
Mont. fds10c dis. par.	1/ +0 1/
Ster. 60 d.8 23-32 834 9	1/8 to 1/4
Ston dom 0.0 10 0 10 0	91/8
Ster. dem9 9-16 9 19-32 9 13-16	9 15-16
Cable trs. 9 21-32 9 11-16 9 15-16	10 1-16
-Rates in New York-	-01-10
Actual	Dontad

Sterling, 60 days' sight. 483 Sterling, demand 486. 486.75 BRITISH CONSOLS.

Tuesday. Wednesday. Consols, for money... 731/8 725/8 727/8

C.P.R. LIVE STOCK MARKET.

DULUTH GRAIN MARKET.

DULUTH. July 2.—Wheat—Closed No. 1 hard, 93c; No. 1 northern, 92c; No. 2, 894c to 99c; July, 91c; Sept., 934c to 93%c bid; Dec., 94%c, nominal.

Time is money, use electric call bells. Phone Harry Hicks. M 2089.

IRREGULAR TONE IN TOM LAWSON ISSUES FIRMER TONE IN NOTE OF WARNING

Says Cloudburst Is Coming in Wall Street.

Thomas W. Lawson of Boston, selfstyled exposer of the System of Fren zied Finance in Wall street, has issued another of his picturesque bulletins.

There has been a lot of business don in my name in Wall street during the The triple hollday which it had taken did not seem to have done the Toronto past four months. Those who did it won't do so much during the next four months. Unless I miss my guess they will be kept very busy in another sort of business.

In old days, when Keene laid out disemboweling tornados, he invariably stout-hearted his black raiders and the organization of "vigilantes," he yanked C. Blank to his knees and D. Blank to his customary seclusion, and ignoring The Wolf's snarls and froth, booted him back to his underworld

Many and many a time Keene's as-Many and many a time Keene's astuteness saved his bandit litertenants from well-deserved prison cells. Of late The Wolf, now the head of the pack, and Blank & Blank have been very successful. They have got much spoil, so much that their fangs reek red and their caution has flown, and they see in the oncoming black-yellow retributive hell only a climarying ceim retributive hell only a climaxing crim-

History shows the most disastrous cyclones have started in the crisscrossing of insignificant zephyrs. I earnestly warn "the Street" to keep

LONDON FEARS THE **BALKAN OUTBREAK**

Stock Market Reflects Latest Trouble in Europe's Powder Magazine.

LONDON, July 2 .- The stock market was mildly depressed today over the Balkan situation and fears that the Rand strike will spread. The latter made Kaffirs flat, Paris and local traders both selling, while other continental favorites, gilt-edged securities, and home rails, after early strength, closed below the best. Consols, in which the settlement was concluded, lost a quarter of a point.

American securities opened easy and during the forenoon declined under realizing. At noon prices ranged from unchanged to 7-8 below parity. Light New York support improved the list in the afternoon, when most of the early losses were recovered. The closing was steady.

Money was plentiful, but discoun

rates were firmer on the uncertainty of the Balkan situation.

HERE'S ONE ISSUE THAT WENT WELL

Mr. W. S. Kerry, treasurer of the DUE THIS MONTH received a cable from Mr. Charles W. Tinling, general manager of the company, who is in England in con-nection with the issue by the company of £200,000 in first preference 6 per cent. accumulative £1 shares, that over 90 per cent, of the issue had been taken by the public at the issue price of 105.

BIDDING WAS BRISK AT STOCK AUCTION

The bidding was fairly brisk at the auction sale of stocks held at Burnett's Securities Auction rooms, yesterday The sales were as follows: Anglo-American Fire, 10 at 21-2; Home Bank, 10 at 103, 2 at 1031-2, 11 at 110; July compare with similar figures for July of last year as follows:

July, 1913.

Railroad bonds ...\$13,678,000 \$13,014,000 Railroad notes ...40,410,520 Industrial bonds ...3,046,000 3,046,000 Industrial notes ...3,000,000 \$3,000,000 \$3,000,000 Industrial notes ...3,000,000 \$3,000,000 Industrial notes ...3,000,000 Industrial notes ... 3,046,000 Other shares offered but not sold were: 3,000,000 Lambton Golf Club at 500, Scarboro Totals \$60,134,520 \$24,060,000 | Golf Club at 220, Steel and Radiation pfd. at 511-2, Sterling Bank at 99, Canada Machinery bonds at 90, Chadwick Brass bonds at 911-2, Ontario

The members of the Toronto Stock Exchange will be entertained by Sir Henry M. Pellatt, at his summer residence in King Township, this afternoon, and in consequence the session is likely to be pretty sparingly attended.

WINNIPEG GRAIN EXCHANGE.

Open. High. Low. Close. Close 96%b 97¼a 96% 96%b 97¼a 96% 97%b 96% 92%s 93% 92% 93¼b 92% 91%b 91% 91% 91%b 91% July ... 35 1/8 b 36 1/8 35 35 1/8 34 3/4 Oct. ... 38a 38 37 1/2 37 1/2 Oct. . . . 38a 38 37½ 37%b 37½ Flax— July . . . 118½ 119% 118¼ 119%s 117½ Oct. . . . 123b 124% 123 124%b 122½

CHICAGO MARKETS.

WASHINGTON, July 2.—Iron ore mined in the United States in 1912, am-

MINNEAPOLIS, July 2.—Close—Wheat—July, 90%c; Sept., 92%c to 92%c; Dec., 97%c. Closing—Cash. No. 1 hard, 93%c; No. 1 northern, 92c to 93%c; No. 2 northern, 90c to 91%c. No. 1 northern, 92 to 93%c; No. 2 ern, 90c to 91%c.
Corn—No. 2 yellow, 57%c to ISc.
Oats—No. 3 white, 33%c to 40a.
Rye—No. 2, 55c to 57c.
Flour—Unchanged,

consols follows:

1900-5 . 103½ 84½
1895-90 . 113¾ 93¾
1890-95 . 103½ 93¾
1890-95 . 103½ 93¾
1840-80 . 99% 84%
1840-80 . 99% 84%
1840-60 . 102 78¾
1820-40 . 96% 65%
1800-20 . 84¼ 53% High. Low. 725%. 735%. 821% 791% 83% 86 821%. 803%. 871%. 871%. 871%

57,014,906 long tons.

BROADER TRADING NEW YORK STOCKS IN MINING STOCKS

Triple Holiday Didn't Seem Exposer of Frenzied Finance Market Was Extremely Dull, An Accumulation of Orders News of Crop Conditions An-Over the Holidays Was Quite Apparent.

But Traders Inclined to

Bull Side.

aging Indication.

ther damage from heat in the south-west. Money market conditions im-proved. More important than either of these considerations as an imme-diate influence were indications of the

strong technical position of the mar-

ket. There was a keen borrowing de-

mand for leading stocks, especially Union Pacific, which pointed to an oversold condition. Short covering was rendered difficult by the small of-

ferings in sight around the present level of quotations. Operators were in-

clined to favor the long side of the

Foreign markets were depressed by the disturbances in the Balkans, and

heaviness of the home market at the

opening, which was most noticeable in Union Pacific and Canadian Pacific,

was associated with the decline in Americans abroad. There was some selling here for foreign account, but the total was comparartively small

and the local market seemed inclined to break away from the foreign influ-

ence, so long a factor of restraint.
Satisfactory passing of the July set

tlements here and abroad was reflect-ed in the easier tendency of time mon-

ey for the shorter dates. The banks maintained their conservative attitude,

however, in regard to the putting out

of money for longer periods, and six months' funds were still quoted at high

River Were Noticeably

Weak Features.

MONTREAL, July 2.—Further weak-

some liquidation of Spanish River common were the only features of today's business in local stocks. The market reopened after the holidays

quite as listless and indifferent as it

closed on Saturday. Stocks continued

to sag under light offerings.
C. P. R. quotations from London were

disappointing, weakness attributed to the Balkan situation resulting in a re-

action of more than a point from the

close in New York on Tuesday. Any possibility of an incentive from that

direction was therefore eliminated and only 30 shares of C.P.R. changed hands

during the day, with prices 216 1-8, or 2 1-8 down from last Saturday.

close was weak, 215 1-4 asked, 215 bid.

Iron was the only recognized leader to show a semblance of activity, upwards of 300 shares changing hands at 46, or unchanged from the price level

Quebec Railway stock was active he-

tween 11 1-2 and 11 1-4, the closing at the latter price, with a loss of 1-2 for

the day. Quebec Railway bonds at the same time weakened to 45, four points

below the low record for the year, and closed weak offered at 45, with 40 bid.

IN N. Y. MARKET

Ten Rails. Ten Indus

IRON ORE MINED

BRITISH CONSOLS

Erickson Perkins & Co. report average

New York Stock Exchange prices of ten eading rails and ten leading industrials

High Average Wednesday.

High 117.2 64.5

Low 116.7 64.3

Close 116.9 64.3

Close Tuesday 117.0 64.2

Close Monday 116.2 63.9

Opening year 129.5

25.69 per cent., according to an advance statement by the United States Geo-

legical Survey. The production for 1912 was second only to the output of 1910,

falling 1,864,759 tons below the record production of that year, which was

British consols dropped to 72% yester

British consols dropped to 72% yester, day, a new low record for their present 2½ per cent. form, and a new low figure since 1823, when they touched 72. The weakness was attributed to fears of complications in the Balkan crisis, which has been renewed by the outbreak of hostilities between the former allies. The detailed price range on consols follows:

NEW LOW RECORD ON

UPS AND DOWNS

High, year 128.7 Low, year 111.8

BIG INCREASE IN

of Saturday.

ss in Quebec Railway securities and

rates, with virtually no offers. Bonds were steady.

HEAVY TONE IN

narket for a turn.

OVERSOLD CONDITION TREND DIS APPOINTING

Keen Borrowing Demand For Both Declines and Advances Leading Issues an Encourin Evidence—Three New Low Records.

NEW YORK, July 2.- The dulness The mining market started off the of midsummer settled down over the stock market today, and such traces second half of the year in splendid style, the leading feature of the sesof speculative interest as had survived the last few days of increasing intertia seemed to have been completely erassion yesterday being the good buying demand practically thruout the whole ed. Price movements were nominal. The market was characterized by a firm undertone, altho at the opening and again at the close there was a evident from the increased trading, the transactions which involved over slight yielding tendency. Sentiment was inclined to be more the transactions, which involved over 84.000 shares, being the largest in some cheerful. Crop reports, which are re-ceiving more attention with the ad-vent of July, were somewhat more fa-vorable, altho fears were felt of fur-

While the market was a good one hruout, it was not to be classed as either buoyant or firm. In fact several issues developed weakness, and at the close declines were just as often in evidence as advances. Nevertheless the vivacity was so much of a novelty that traders lost right of the rather disappointing price trend in the exuberance over the broader speculation.

The strong spots in the Porcupines were Dome Lake, McIntyre, Plenau-rum, Pearl Lake and Dome, but the all of these showed gains at one period or another, the appreciation in values was another, the appreciation in values was not in evidence at the close, a late reaction wiping out the improvement. Hollinger, Porcupine Gold. Jupiter, Swastika, Moneta and Preston East Dome were all lower, the except in the case of Hollinger the losses were not material. The big Porcupine was off thirty points to \$16.90 under scattered selling.

Beaver on Down Grade.

The Cobalts were quiet in the main and showed less activity than the gold mining issues. Peterson Lake and Timiskaming both gained a fraction each, and Gould was in better demand than in some days around 3 1-2 and 3 3-4. Beaver was offered down to 30 and was still available there at the and was still available there at the close, a decline of a full four points for the day and the lowest second since 1911. The high level this year was 45 3-4 in January and the range last year 34 1-2 to 50. The weakness was held to be due to liquidation of a comparatively large block of the shares which had been held in an estate.

Three new low records for the present Three new low records for the present year were established during the day on Beaver, Preston East Dome and Moneta.

MONTREAL LIST STAMP MILL FOR HUGHES PORCUPINE Quebec Railway and Spanish

Results of Development Satisfactory to Date-Vein Picked Up at Bottom Level.

PORCUPINE, July 2.—Sinking to the 300 foot level has been comple at the Hughes Porcupine and at this depth a vein of nice looking quartz from 10 to 12 feet wide has been encountered, showing considerable free

The showing has so enthused the owners of the property that instruc-tions have been issued for plans to be drawn up at once for a 150 ton mill, and in the course of a few weeks it will be definitely decided what form of treatment will be adopted. The plant will be a cyanide one, but whether a chilian or ball mills will be put in is not yet known. Orders will also be placed shortly for machinery to increase the development work, and these will include a big compressor. Altho tied up for five weeks at the beginning of the strike considerable progress has been made on the pro-perty since work was resumed about the middle of December, and there are now 38 men employed. About 200 feet of drifting was done on the 150 foot level, 80 feet of crosscutting and 125 feet of drifting on the 200 and No. 1 winze has been sunk to the 300; 150 feet of drifting east and west will be done from the winze, and it will then be continued to the 150 foot level. By that time enough stoping ground will be opened up to keep the mill going, and they will break thru from the 300 to the main shaft at the 400. Deeper development on the property has shown the values to run well, and

they have been very consistent.
On the recent visit of the directors Mr. T. Bastien, the president, poured the first small brick which the mine has produced.

SPECIAL MEETING OF TIMISK. IS CALLED

New Bylaw Must Be Passed Before Further Dividends Can Be Paid.

The directors of the Timiskaming Mining Co., Ltd., have notified the shareholders that by reason of an amendment to the Ontario Companies Act, passed at the last session of the ounted to 55,150,147 long tons, compared with 43,876,552 tons mined in legislature, it is necessary to obtain the consent of the shareholders before any dividends can be paid. They have, 1911, an increase of 11,273,595 tons, or therefore, called a special meeting on Saturday, July 26, to ratify a bylaw framed in compliance with the act.

The bylaw provides for the payment of dividends potentials. of dividends notwithstanding the fact that the value of the net assets of the company may be reduced thereby to less than the par value of the issued capital stock if the payment does not reduce the value of the assets so that they will be insufficient to meet all the liabilities exclusive of the nominal

paid-up capital **ACTIVE WORK AT** COBALT FRONTENAC

COBALT, July 2 .- The Cobalt Fron tenac Mining Co. have let a contract for sinking the shaft on their property at Elk Lake. The shaft will be pu down to the 200 foot level without delay, and if indications are favorable may be carried still further. Mr. Wil liam H. Pritchard of Hamilton secured

WHEAT IS HIGHER

other Bullish Factor-Corn Advances Sharply.

CHICAGO, July 2.—Ocean engage

ents of freight room, said to amount to 150 boat loads, put strength today into wheat. The market closed steady at a net advance of 3-8c to 1-2c to 5-8c. Corn showed a gain of 7-8c to 1c to 1 1-4c and oats a rise of 5-8c to 3-4c to 3-4c to 7-8c. In provisions the finish was 10c to 30c above last night. It was just after an easy going start that wheat bulls were aroused by signs of preparation for exports on a large scale. First reports had it that because of serious aspects of the Balkan troubles vessei room for seventy boat loads had been taken at New York. This was later declared to be a purely speculative purchases, but subsequent at a net advance of 3-8c to 1-2c to speculative purchases, but subsequent reports did not fully bear out the assertion, and there were still later re-ports that the total of engagements as given out early had afterward been more than doubled. Gossip was cur-rent, too, of actual export sales from the gulf.

Unfavorable Crop News." Unfavorable crop reports from the northwest held prices later in the ses-

northwest held prices later in the session. Besides an authority here estimated the total domestic wheat yield at 720.000,000 bushels. against 730,000,000 bushels for 1912.

Seaboard clearances of wheat and flour equaled 485,000 bushels. Primary receipts of wheat were 629,000 bushels, a year ago 234,000 bushels. Improved industrial and shipping demand lifted corn despite splendid weather and favorable crop news. Shorts covered at a disadvantage after finding the market bare of offers. Bears in oats were handicapped by a story that the European crop principally was a failure.

pally was a failure.

The monthly statement regarding the stock of provisions here was construed as bullish, and active buying swept prices upward. Foreigners and packers evinced special eagerness for lard.

NORTHWEST RECEIPTS.

ago. 120 146 103 134 EUROPEAN MARKETS.

The Liverpool market closed unchanged to %d lower on wheat, and %d to %d higher on corn. ST. LAWRENCE MARKET.

Receipts of farm produce were 100 ushels of grain and 10 loads of hay.
Wheat—One hundred bushels sold at 1.00. Hay—Ten loads sold at \$17 to \$19 pe

ton.

Grain—

Wheat fall, bushel \$0 99 to \$1 00

Barley, bushel 0 53 0 60

Peas, bushel 1 00
Oats, bushel 0 40

Rye, bushel 0 55

Buckwheat, bushel 0 51 0 52

Hay and Straw—
Hay, per ton \$17 00 to \$19 00

Hay mixed 10 00 11 00

Straw, bundled, ton 14 00

Straw, loose, ton 8 00

Vegetables—

Potatoes, per bag. \$1 00 to \$1 10

Apples, per basket 0 50 Apples, per basket \$1 00 to \$1 10

Dairy Produce—

Butter, farmers' dairy ...\$0 25 to \$0 30

Eggs, new, dozen 0 26 0 30

Turkeys dozen 0 26 Turkeys, dressed lb....\$0 18 to \$0 20 Ducks, spring, lb...... 0 20 0 25

FARM PRODUCE, WHOLESALE.

Hay, No. 1, car lots.....\$12 00 to \$12 50 Straw, car lots, ton..... 9 00 10 00 Potatoes, car lots, bag.r.. 0 60 0 85 Butter, creamery, lb. rolls. 0 28
Butter, separator, dairy... 0 23
Butter, creamery, solids... 0 27
Butter, store lots...... 0 20 Cheese, new, lb...... 0 13 Eggs, new-laid 0 22 Honey, extracted, lb..... 0 22

HIDES AND SKINS.

Prices revised daily by E. T. Carter & Co., 85 East Front street, Dealers in Wool, Yarns, Hides, Calfskins and Sheepskins, Raw Furs, Tallow, etc.:
—Hides.— No. 1 inspected steers 1 20 0 40 1 85 Lamoskins and peris.
Sheepskins
Horsehair, per lb.
Horsehides, No. 1.
Tallow, No. 1, per lb.
—Wool.— . 0 051/2

-Wool.Coarse, unwashed 0 15
Fire, unwashed 0 17
Coarse washed 0 24
Fine, washed 0 26 TORONTO SUGAR MARKET.

Sugars are quoted in London, in bags, per cwt., as follows:
Extra granulated, St. Lawrence... \$4 40 do. do. Redpath's 4 40 do. do. Acadia 4 25 Imperial, granulated 4 25

GRAIN AND PRODUCE. Local grain dealers' quotations are a

Ontario oats—No. 2, 34c to 35c per oushel, outside; 36c to 37c, track, Toronto.

Manitoba flour—Quotations at Toronto are: First patents, \$5.50, in cotton 10c more; second patents, \$5. in cotton 10c more; strong bakers', \$4.50, in jute. Manitoba oats—No. 2 C.W., 40c; No. 3 C.W., 38c, lake ports.

Ontario wheat—No. 2, 98c to 99c, out-side; inferior grades down to 70c. Beans—Hand-picked, \$1.50 to \$2 per bushel; prices, \$1.75, ranging down to \$1.50 for poor quality, track, Toronto. Manitoba wheat — No. 1, northern \$1.021/4; No. 2 northern, 931/20; No. 3 northern, 95%c, track, lake ports.

Rye-No. 2, 61c to 62c per bushel, out-

Osler, M.P., Pres. W. D. Matthews, Vice-Pres. C. A. BOGERT, General Manager.
 Capital Paid Up
 \$5,360,000

 Reserve Fund
 \$7,100,000

 Total Assets
 \$79,000,000

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TORONTO BELINCH: (W. K. PEARCE, Manager.

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The Dominion Permanent Loan Company 12 KING STREET WEST.

DIVIDEND NOTICE Notice is hereby given that a dividend of three per cent. (3 per cent.) for the six months ending June 30th, 1913, being at the rate of six per cent. per annum, has been declared on the permanent stock of the Company, and is due and payable at the office of the Company, 12 King Street West, Toronto, on and after the 2nd day of July, 1913. Notice is further given that the Transfer Books of the Company will be closed from the 20th to the 30th inst., both days inclusive. F. M. HOLLAND, General Manager,

Toronto, June 15th, 1913.

F. W. BAILLIE, Pres.

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Porcupine Legal Cards COOK & MITCHELL, Barristers, Solicicitors, Notaries, etc., Temple Building
Torosto; Kennedy's Block, South Porcu

Peas—No. 2, 90c to 95c, nominal, perbushel, outside. Buckwheat-No. 2, 52c to 53c, outside, Barley—For malting, 50c to 53c (47-ib. test); for feed, 43c to 48c, outside, nominal.

Corn — American, No. 2 yellow, 65c, c.i.f., Midland; 70c, track, Toronto. Milifeed—Manitoba bran, \$18, in bags, track, Toronto; shorts, \$20; Ontario bran, \$18, in bags; shorts, \$20; middlings, \$21

Ontario flour.—Winter wheat flour, 90 per cent. patents, is gouted at \$4.10 to \$4.15, seaboard, in bulk. LIVERPOOL COTTON.

LIVERPOOL, July 2.—Cotton—Futures closed very steady: July, 6.49½; July-Aug., 6.48½; Aug.-Sept., 6.40½; Sept. Oct., 6.28½; Oct.-Nov., 6.22½; Nov.-Dec., 6.18½; Dec.-Jan., 6.18; Jan.-Feb., 6.18Feb.-March, 6.19½; March-April, 6.20½; April-May, 6.21½; May-June, 6.22½; June-July, 6.22½.

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Conis Crow Hollin La R Nipis Treth