**METALS** 

ASPB

OUR C

BE

MONEY FIRM TONE TO

**INACTIVE MARKET** 

Prices Had Tendency to Harden on Toronto Exchange.

SECURITIES PROMINENT

Bank Stocks Fairly Busy-Loan and Trust Issues Came Out.

clearings for the week ending today show a falling off of \$5,087,265, com-\$43,824,533, compared with \$48,911,798 in the like week in 1913, and \$56,344,-

### BRAZILIAN EARNINGS SHOW GOOD INCREASE

Brazilian Traction, Light and Power Company's gross earnings for the week ended June 27, 1914, were \$461, \$60, as compared with \$430,734 for the corresponding period of 1913, an increase of \$30,626.

### BIG TOBACCO ISSUE.

LONDON, July 2.—Half a million Imperial Tobacco Co. of Canada or-dinaries will shortly be offered at a

LONDON, July 2.—The Union Bank opened this week a new and spaclous London headquarters in Princess st., close to the Bank of England. Since opening its London office in 1912 the staff has grown from four to 29. The bank has since opened west and of

bank has since opened west end of-

J. P. Morgan Resigns J. P. Morgan has resigned from the directorates of the National City 'Bank and the National Bank of Commerce.

## Not Discounting Future

**EXCHANGE** 

LONDON, July 2.—W. J. Bryan, president of the Alberta Loan and Investment Co., after spending some days among London financiers, says a falsa impression is abroad here that western Canada is discounting the future. This impression is especially due to over speculation in suburban properties, the responsibility for which lies rather with British than Canadian firms, However, conditions in the west are rapidly becoming normal. He says it is bad for the empire that so many Canadian loans are now being made in the United States rather than in London.

in the weekly bank statement. The cash loss is estimated at as much as pared with the corresponding week. \$20,000,000 but it is likely to be offset by receipts from the literature to be offset by receipts from the interior.



e	That or	
-	Erie System—	Change
e	Net for MayDec.	· nang
е	Net 11 mos	\$ 280,64
•	Net 11 mosDec. Reading System—	3,446,64
	Net for May Dec	126,53
188	Net for 11 mosDec.	
	Cumples II mosDec.	6,970,56
	Surplus Dec.	7,174.55
644	Northern Pacific—	
n	Net for May Too	84 96
	Net 11 mosDec.	2 222 45
9	Dec.	4,004,40

Application for official quotations have been made for Medicine Hat, Prince Albert South and Vancouver recent issues.

Soo Line, May gross decrease, \$13, 32; net decrease, \$123,266; 11 months, \$2,617.367.

Chicago division recent issues.

Chicago division May gross decrease \$194,593; net decrease, \$53,862; 11 months gross decrease \$246,350; net decrease \$360,671.

MARKED EX-DIVIDEND. Shawinigan Water and Power Com pany, 1½ per cent.

EUROPEAN BOURSES. PARIS, July 2.—Prices declined on the bourse today. Three per cent. rentes, 83 francs for the account. Ex-change on London, 25 francs 15 cen-times for cheques. Private rate of discount, 2 3-4 per cent.

BERLIN, July 2.—Trading was more active, but prices were rather weak on the bourse today. Exchange on London, 20 marks 50 pfennings for cheques. Money, 3 1-2 to 4 per cent. Private rate of discount, 2 3-8 to 2 1-2

### Safety First

SAFETY of Principal should always be the first consideration when investing money. Our Guaranteed Trust Investment plan provides an absolutely safe investment for sums of \$500 and upwards. Repayment of Principal with interest at 41% per annum is guaranteed.

> Dational Trust Company Limited

18-22 KING STREET EAST, TORONTO

## MORE COMPANIES TO DEVELOP OIL

**BONDS** 

Several Have Organized Lately-Will Go on With Drilling.

### **EXCHANGES ARE BUSY**

Feature is Advance in Union Pacific - Other Stocks Go Up.

Almost all of Alberta west of the fifth meridian is filed upon. Most of the choice acreage has been filed upon. Commerce. 205½. Almost an or fifth meridian is filed upon. Most the choice acreage has been filed upon. One wishing to secure a lease at this time would find that all the country that is left has been well culled over. There is absolutely no chance of touching anything within a bird's-eye view of the Dingman, Monarch or Black Diamond.

| Commission 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 2

# MINING STOCKS **GAINING STRENGTH**

Small Gains Registered — La Rose Weaker — Crown Reserve Stronger.

Mining stocks were stronger yesterday. Small gains were registered. Activity was not very great; sales were not in large quantities. Leading issues, however, came out, and in some cases gained a point or two.

There were others which developed weakness and sold lower at the close. Peterson Lake sold at 34%. La Rose was weaker, selling as low as 110. Crown Reserve was stronger. It sold at 110. Beaver was slightly easier, selling at 10%. selling at 10½.

Porcupine Vipond was easier at the opening, but closed strong at 26½.

Pearl Lake was active at 3 1-8 to 3½.

Foley-O'Brien was easier at 25. Dome Extension was stronger at 7 3-4. SIR EDMUND AWAY. Sir Edmund B. Osler sailed yester-day on the steamer Baltic for England. He will be gone some weeks.

CONSOLS FIRM.

Consols closed % to ¼ higher in London yesterday at 75 for money and 75% for account. LONDON METAL.

LONDON, July 2.—Metal—Copper, firm; spot, £61 3s 9d, up 3s 9d; futures, £61 13s 9d, up 1s 2d.

MONEY AND EXCHANGE, Glazebrook & Cronyn, Exchange and sond Brokers, report exchange rates as

# Latest Stock Quotations

**STOCKS** 

TORONTO STOCKS

Atchison 98% 98% 98% 98% Atl. Coast. 120
B. & Ohio. 89% 90% 89% 90°
B. R. T. 92 92% 91% 91% 10% Ches. & O. 51
Can. Pac. 193 193% 193 103% Ches. & O. 51
Ches. & Ohio. Box And Ches. Ch Barcelona 24
Brazilian T. L. & P. 7734
B. C. Packers common 122 City Dairy com. 100
Consumers' Gas
Crow's Nest
Dom. Canners preferred . 86
Dom. Steel Corp. 2314
Duluth-Superior And any control of the protest of the control of th

OTTAWA, July 2.—Bank clearings for week ended today \$3,025,216, as gents.

Hope For Truce.

Wall Street was more than mildly interested in the report that President Wilson intends to confer with various persons prominent in the fields of finance, industry and commerce, and was disposed to draw favorable inferences. The receivership for Cincinnatt, Hamilton and Dayton failed to cause the slightest ripple, its effect apparently having been fully discounted.

MONTREAL, July 2.—Local bank clearings for the week ending today show a falling off of \$5,087,265, compared for the week ended today \$20,525,667, compared with \$25,807,036 for the corresponding week of last year and \$23,984,168 for the like week in 1912.

MONTREAL, July 2.—Local bank clearings for the week ending today show a falling off of \$5,087,265, compared with \$26,807,265, compared with \$26,807,265, compared with \$26,807,265, compared with \$26,807,036 for the corresponding week of last year and \$23,984,168 for the like week in 1912.

MONTREAL, July 2.—Local bank clearings for the week ending today show a falling off of \$5,087,265, compared with \$26,807,8265, compared with \$2

MONTREAL STOCKS

Hillcrest 22
III. Trc. pf. 94½
Lauren. 177½ 173½ 177 178½
Macdonald. 11¾
M. & St. P. 122½
Mt. Power. 100 100 99½ 100
N. S. Steel. 50½
do, pref. 110
Penmans 49 50 49 50
R. & O. 88 39 38 89
Shawin. 134
S. Wms. pf. 100
Spanish R. 10½ 10½ 10 10
Steel C.C. 13
Toronto Ry 128½
Twin City. 102 NEW YORK CURB. Dome Mines
Foley - O'Brien.....
Granby Merchants'. 186½.

Montreal 231 Hollinger Kerr Lake Bell Tel. 99 1/2 ...
Can. Com. 95 1/2 ...
Dom. Cot. 100
Dom. Iron. 86
D. Tex. A. 99
do. C. ...
98

... ...

Series C. 103 NEW YORK COTTON. Brickson Perkins & Co. (J. G. Beaty) 14 West King street, Toronto, report the following fluctuations on the New York Cotton Exchange:

PRICE OF SILVER.

**NEW YORK STOCKS** Brickson Perkins & Co. (14 West King freet), had the following quotations:

Nor. Pac. 110% 110% 109% 110 Penna. 111 Reading 163% 163% 163% 163% Rock Isl. 1% do. pref. 2% 2% 2% 2% Sou. Pac. 96% 97 96% 98% 1 South. Ry. 24½ 24% 24% 24% do. pref. 79½ 80 79% 80 Twin City. 102% 102% 102% 102% Un. Pac. 154% 155 154% 154½ United Rail'y Inv. Co. 12 West. Mary. 18½

United Rail'y
Inv. Co. 12
West Mary 18½

Amal Cop 69 68% 69 69% 12,100
Am. B. S. 26
Am. C. & F. 51 51½ 51 51½ 300
Am. Cot 0 43¼
Am. Smelt. 63 68 62½ 62½ 500
Am. T. & T. 120½
Anaconda 31½ 31½ 31½ 31½ 41½ 400
Beth. Steel. 41¼ 41½ 41½ 41½ 400
Cent. Lea. 35½ 35½ 35½ 35½ 35½ 400
Gt. N.O. Cts. 31¼
Mackay Co. 79
Nat. Bis. 131% 182 131% 182 200
Nev. Cop. 13½ 14 13% 13% 13% 1,500
Popple's Gas,
C. & C. 119½ 119½ 119 119½ 200
do. pref. 38%
P. S. Car. 43½ 43½ 43¼ 48¼
Ray Cop. 20% 21 20% 20%
Ray Cop. 20% 21 20% 20%
Sears Roe 190¼ 195½ 190 1955% 900
U. S. Steel. 61 61¼ 60% 61½ 1,200
Utah Cop. 58 58½ 58½ 58½ 28% 2800
U. S. Steel. 61 61¼ 60% 61½ 1,200
Utah Cop. 58 58½ 58½ 58½ 28% 2800
U. S. Steel. 61 61¼ 60% 61½ 1,200
Utah Cop. 58 58½ 28½ 28½ 28% 2800
U. S. Steel. 61 61¼ 60% 61½ 1,200
Utah Cop. 58 58½ 25½ 58% 28% 2800
U. T. Car Ch. 28½ 28½ 28½ 28% 2800
U. T. Car Ch. 28½ 28½ 28½ 28% 28%
U. Un. Tel. 58 58 57½ 58% 1,600
W. Un. Tel. 58 58 57½ 57% 58% 1,600
W. Un. Tel. 58 58 57½ 57% 58% 1,600
W. Un. Tel. 58 58 57 57% 58% 1,600
W. Un. Tel. 58 58 57 57% 58% 1,600
W. Un. Tel. 58 58 57 57% 58% 1,600
W. Un. Tel. 58 58 58 57% 58% 28% 200
W. Westing. 73% 74 73% 74
W. MINING QUOTATIONS

Gould Reserve Gould Goul

McIntyre 7

McIntyre 25

Pearl Lake 25

Porcupine Crown 3½

Porcupine Gold 1½

Porcupine Imperial 1½

Porcupine Pet. 28

Porcupine Tisdale 28

Porcupine Vipond 26¾

Preston East D.

Rea Mines 20

Teck - Hughes 20

West Dome 5

Sundry—

C. G. F. S.

Sundry— C. G. F. S. ..... 61/4 STANDARD SALES.

Bailey, 2500 at %: Beaver Con., 1000 at 29, 2500 at 28½, 300 at 29½; Crown is Res., 200 at 109, 200 at 110; Dome Extension, 500 at 7½, 1500 at 7½; Dome O'Brien, 1500 at 25; Kerr Lake, 500 at 36, 200 at 35½; Foley-500; La Rose, 300 at 117, 65 at 115, 200 at 110, (cash) 1000 at 115; McKin, D.S., 100 at 67; McIntyre, 1000 at 24; Nipis-500 at 24 1000 at 24½, 500 at 24; Nipis-500 at 24 1000 at 24½, 500 at 24½, 500 at 26; 500 at 26; 500 at 26; Porc Vipond, 25, 500 at 25¼, 500 at 26½, 500 at 26, 500 at 26½, 500 at 26½, 500 at 26, 500 at 26½, 500 at 28½, 500 a

Quotations and transactions on the New York curb, reported by Erickson Perkins & Co. (John G. Beaty): 13-16 Ask. La Rose 5 5 51/4

McKinley 5 66

Nipissing 61/6 62/6

Vukon Gold 21/6

Cigar Stores 871/2 581/2

Sales: Buffalo, 300; Kerr Lake, 400;
La Rose, 800; McKinley, 1000; Cigar Stores, 100.

MUNICIPALS IN JUNE.

The municipal bond sales in Canada for June, as compiled by The Monetary Times, amounted to \$4.299,294, compared with \$5.662,755 for May and \$2,435,726 for the corresponding period of last year.

Service in London

LONDON, July 2.—The remains of E. W. Cox, president of the Canada Life, will be returned to Canada on the Lusitania on Saturday. The body now rests at the Canada Life office here, where a funeral service will be held tomorrow.

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.

# Royal Bank Building

COMMERCE

There is nothing that we will not do to conform to a tenant's requirements, provided we can consistently comply with such requirements.

RENTING AGENTS. FRED. H. ROSS & CO., Ltd. LUMSDEN BUILDING 6 Adelaide Street East.

# We are Specialists in

Unlisted Issues

16 KING ST. W., TORONTO

CALGARY OI

THE UNION TRUST CO

QUARTERLY DIVIDEND Notice is hereby given that a dividend of TWO and ONE-HALF PER CENT. for the current que ter, being at the rate of Ten Per Cent. Per Annum

on the Paid-up Capital Stock of this Corporation, has been declared, and that the same will I payable on and after THURSDAY THE SEC-OND DAY OF JULY

next to Shareholders of record at the close of business on the twentieth day of June, 1914. By order of the Board. JOHN M. MCWHINNEY

# WHEAT PRICES UP

Chicago Market Closed Higher, Liverpool Also Gained Strength.

CHICAGO, July 2.—Assertions that black rust had been discovered at Wilmot, S.D., formed the chief cause of a decided advance today in the price of wheat. The marketc losed firm, 1c to 11/2c net higher, Corn finished precisely the same as last night; oats up %c to 3-8c, and provisions with a gain of 50 to 20c.

Wheat developed greater strength than at any time since the bear campaign of the last few weeks started as paign of the last few weeks started as a result of the big yield in sight thruout the winter crop belt. There was an advance at Liverpool based on political troubles in the Balkans and upon adverse field conditions in Hungary and Russian. Altho not a single place except Wilmot sent word of the presence of black rust, continued excessive rains of late in the northwest had made danger of the pest evident to all. It was said that northwestern millers had ascertained that the new winter wheat was remarkably deficient in gluten.

winter wheat was remarkably deficient in gluten.

Corn grading under the new system was more of a success today, and the improved facility with which receipts were handled broguht about a good deal of selling. Rust in Iowa, Nebraska, South Dakota and Minnesota was largely responsible for the oats bulge. Provisions ascended with hogs and fecause of better cash demand. Stocks of cut meats at the five leading western points were shown to be 50,000,000 pounds less than the total a year ago.

Say

Lamson Bros. and Company—Expect on sharp bulges, it appears unvise at the moment to sell wheat short.

Logan and Bryan—The wheat situation justifies selling on the swells unless the situation in northwest becomes serious.

Walter Fitch and Co, — Forest for the northwest was favorable, and with improved weather conditions we look for selling pressure to be renewed on the upturns.

# GRAIN STATISTICS

LIVERPOOL CLOSE.

Wheat, 12d to 13d higher; corn, NORTHWEST CARS Yest'dy. Last wk. Last yr.

PRIMARY MOVEMENTS. Yest'dy. Last wk. Last yr.

Receipts Shipmen:

COMMUNICATE Investment Securities

> Mining Stocks. HERON & CO.

310 LUMSDEN BUILDING Porcupine and Cobalt Stocks TELEPHONE M. 4028-9.

J. P. CANNON & CO. Members Standard Stock Exch STOCKS AND BONDS BOUGH SOLD ON COMMISSION 56 KING STREET WEST,

Adelaide 3342-3343-3344. LOUIS J. WEST & CO Members Standard Stock Exchange COBALT AND PORCUPINE STOC Market Letter Free. CONFEDERATION LIFE BUILDIN Phones—Day, M. 1806; Night, P. 27

Porcupine Legal Cards OOK & MITCHELL, Barristers tors, Notaries, etc., Tempie ! Toronto; Kennedy's Block, Sov

ON RUST REPORTS GEO. O. MERSON & KING STREET WEST, TORC

> For quick sale at attra-price, 10 shares of Cana Vitaphone Co., 1000 Om. Vitaphone Co., 1000 Ore Chimney Mining Company. For prices, etc., apply to Smiley & Stanley, 602 Standard Bank Bullding, Main 3595-8596.

d \$1.75 per ha

For E

Public

TORONT

THE

HOLLINGER GOLD MINES

Limited DIVIDEND NO. 23.

The regular four-weekly dividend of 3 per dent, upon the outstanding capital stock has been declared payable 16th July, 1914, on which date cheques will be mailed to shareholders of record at the close of business on 8th July, 1914,

Dated 2nd July, 1914.

D. A. DUNLAP,

Secretary-Treasurer.

What the Grain Brokers

Thomson and McKinnon — While there seems nothing in sight just now to permanently advance the price of wheat the discounting process, thru which we have passed suggests in itself that caution should be used and sales be made on bulges rather than on weak spots.

NEWSPAPER DIGEST

Last yr.

578,000
311,000

NEW YORK, July 2. — American newspapers comment as follows:

Times—In high banking circles it is believed that the rate decision will be more favorable than if handed dwno

a month ago.
American—The short interest has been considerably reduced.
Sun—The holiday at the week's end sa4,000 is a restraining influence.