12

LOCAL SITUATION RELIEVED-BANKS NOT CALLING LOANS

SPECULATORS AND SPECTATORS **CROWD THE BROKERS' OFFICES**

No Failures Reported-People Given Time to Protect Accounts-New York Strength May Be a Help When Market Opens Again Here.

Local brokers' offices, and especially those with wires to New York, were very busy yesterday. Large crowds of interested parties assembled to see how New York was acting. At the close of the day the general opinion was that the New York exchange had given a good account of itself. In spite of the fact that it was the only market open it held well under the pressure and

the fact that it was the only market open it held well under the pressure and some gains were recorded.

The opinion of the street was that a wise move had been made by the officials of the local exchanges in closing their doors for the time being. As one party pointed out, "It will give clients time to collect their thoughts and decide upon the best course for them to pursue." Another said: "There will be less likelihood of people losing their heads and flooding the market without thought as to the probable outcome."

Everywhere, and in all corners, groups of speculators and others were to be seen discussing the situation and latest developments. Toronto was busier in a financial way yesterday than has been the case in a long time.

No Failures Reported.

There were no reports of failures, not even a rumor, altho it was expected that somebody would be caught. This is no doubt due to the fact that a wise course was pursued by the banks.

The immediate developments which are expected on the resumption of business on the local exchange are a subject much discussed. While some expect that the strength in New York will be reflected here to the advantage of stocks in general, others are of the opinion that further losses may be seen.

of stocks in general, others are of the opinion that further losses may be seen. the majority of the opinions, however, lean toward the former view.

In the meantime it is a case of waiting and if the European trouble can be localized a sharp rally is expected to ensue.

NO CAUSE FOR ALARM

U. S. HAS LOTS OF GOLD

lion Doffars in Gold Stored

in Vaults.

WASHINGTON, July 29 .- With

billion and nearly three hundred mil-

lion dollars in gold com and bullion

stored in treasury vaults and about

\$600,000,000 more of gold coin in circulation, treasury officials say the United States has no cause for alarm over

the tremendous shipments of gold from New York to war-clouded Europe.

Secretary of the Treasury McAdoo explained that the country never was

in a better position to send some of its millions abroad, and declared there was nothing to fear from the drain to meet

Decided to Close Bourse, But Re-

fused to Suspend

Dealings.

BERLIN, July 29. - The Bankers'

Association met today and again de-

Dealings in the cash market, how-

the bourse was called together and without taking formal action on the

recommendation of the Bankers' As-

sociation sent instruction that no quotations be registered. Business

Bankers here display the most pes-

LONDON COPPER.

London copper weak, spot £56 188

Suspension of their monthly settle

ment was announced by banks of Ber-lin, this action being due to serious

financial situation resulting from war. It was taken up on advice of governors

WINNIPEG STOCK SALES.

WINNIPEG, July 29.—Following are today's stock sales: 25 Northern Trust at 132, 10 Great West Permanent at 124, 10 Home Investment at 136.

CLOSE AT DULUTH.

DULUTH, Minn. July 29.—Close—Wheat—No. 1 hard, \$1.00%; No. 1 northern. 99%c: No. 2 northern. 97%c to 97%c; July, 99%c: September, 91%c.

MAY ADVANCE RATE.

LONDON, July 29.—It is expected that the Bank of England will tomor-

row advance its rate of discount to 5 per cent. The bank has maintained a

ST. PETERSBURG CLOSED.

ST. PETERSBURG, July 29. - The

bourse here was closed today and

probably will not open until Monday

Flour—Fancy patents, \$5; first clears, \$3.75; second clears, \$2.75. Shipments, 57.500 barrels.

THE ROYAL BANK OF CANADA

Capital Paid Up \$11,560,000 Reserve Funds 13,575,000

BANK MONEY ORDERS A safe and economical method of remitting SMALL amounts.

Over \$5, not exceeding \$10, . . 6c. Over \$10, not exceeding \$30, . . 10c. Over \$30, not exceeding \$50, . . 15c.

Payable without charge in Canada (Yukon excepted) and Nild. at any Bank-in U.S.A.

at all principal cities-and in Great Britain and Treland at over 500 points.

Rates: \$5 and under

3 per cent. rate since Jan. 29 last.

the bourse.

The committee

BANKERS PESSIMISTIC

NO BERLIN QUOTATIONS

CONCERTED SELLING PUTS PRICE DOWN One Billion Three Hundred Mil

Chicago Market Gets Sharp Setback Instead of Stunning Advance.

BIG MARGIN REQUIRED

Prices Tended to Fall Away From High Marks of Previous Day.

CHICAGO, July 29.-Apparently increasing chances that after all, the war might be narrowed down and prove brief, tended to give the wheat market today a sharp setback instead of another stunning advance. Failures which were looked for had prices at once repeated yesterday's leap of nearly 10 cents, did not develop among even the smallest traders. In consequence weakness rather than feverish to suspend dealings in securities handstrength characterized the close, with final values at virtually the lowest point of the day and 3 5-8 to 4 3-8 un-der last night.

All the principal stocks.

Dealings in the cash

Big concerted selling by houses with ever, continues, intimate foreign relations dealt a staggering blow right at the outset to any movement toward rushing up anew the price of wheat. The absence of any radically alarming news other than had been known the day before acted as a heavy handicap to the bulls, and Bankers here display the management of the sum of the was soon supplemented by positive advices that peace plans, the defeated at that the committee of the German Im-London, could yet perhaps take more effective shape by joint action by St. Petersburg and Berlin.

Reactions Ensued.

Tumbling prices for wheat in the first few minutes went to an extreme of 4 3-8. Violent reactions ensued, but in no case exceeded 2 1-2c from the bottom of the opening range. Before the lapse of 30 minutes the convulsive swings in the market had so that the convulsive swings in the market had so the convulsive swings in the market had so that the convulsive swings in the market had so that the convulsive swings in the market had so that the convulsive swings in the market had so that the convulsive swings in the market had so that the convulsive swings in the market had so that the convulsive swings in the market had so that the convulsive swings in the market had so that the convulsive swings in the market had so that the convulsive swings in the market had so that the convulsive swings in the market had so that the convulsive swings in the market had so that the convulsive swings in the market had so that the convulsive swings in the market had so that the convulsive swings in the market had so that the convulsive swings in the market had so that the convulsive swings in the market had so the convulsive swings in the convulsive swings swings in the market had to a great extent ceased, and from that time unti near the close the price changes kept fairly within reasonable bounds, held fast by the refusal of a majority of firms to accept orders unless backed by margins of from 10c to 20c a bush-el. In the end values were crumbling rapidly, as much as one cent a bushel in a few minutes, but still did not get but a trifle below the level touched at

the opening. Corn lurched downward with wheat, without, however, suffering any un-usual break. Independent bullish action came later as a result of damage The wind-up, tho, was unsettled, 1-4c to 3-4c and 7-2 net lower.

Or led Easy. complaints, due to dry, hot weather.

Oats ruled , influenced in a measure by land acceptances of bids from here to the country. The close in the main was lower by 1-2c to 1 1-8c

Longs. especially foreigners, sold provisions freely on every decided advance. The outcome was a ragged finish, but with the every about the ish, but with the average about the

Standard May Resume Today

Members of the Standard Stock Exchange assembled yesterday at 10 o'clock, as per usual. A meeting was held im-mediately and it was decided to adjourn until 11 o'clock. At that time it was decided to suspend business for the day. At 10 o'clock this morning they will assemble again, perhaps to once more adjourn, and perhaps to begin a business day.

Canada in Better Position To Withstand Effect of War

Sir Edmund Walker, president of the Canadian Bank of Commerce, expressed the opinion last evening that in the event of a general war in Europe, Canada's present position is such that the strain of such a war would not be felt as keenly here as it would have been had the present crisis arisen a year or two age.

the present crisis arisen a year or two ago.

He pointed out that at the present time it is almost impossible to tell what effect a war such as is threatened would ultimately have upon financial conditions generally. He said:

"If we are to have a general war, I believe Canada is in a better position today to stand the effects than she was a year ago. We are building less and borrowing less, and as a consequence we would not feel the strain to as great a degree."

NO CALLS MADE BY LOCAL BANKS

Understanding Said to Have Been Arrived at-Situation Helped.

"No, we are not calling the brokers" was the assuring word received at one of the large banking institutions yester day morning. "So far as this office is concerned, at any rate, no calling has been done yet, and as far as I can see, there is no intention of doing so. The condition is acute and it would only be emphasizing the acuteness were we to cause further embarrassment." This remark was made by a bank manager when he was asked if brokers were meeting their calls, or if any had been

MUNICIPAL ISSUES

Thursday.

The Credit Lyonnais yesterday refused as a settled policy to make further advances on securities.

There were heavy withdrawal deposits from all banks and credit institutions, notably in the provinces.

Various runs were reported on Posts "Certainly no loans will be called," he said further. "But, of course, I can only speak for this bank. I do not know what others are doing, but it is my impression that they will follow out the same idea."

posits from all banks and credit institutions, notably in the provinces.

Various runs were reported on Paris savings banks. It is stated that directors of those institutions have decided to limit payments.

INVESTORS ENTER NEW YORK MARKET, BANKS GIVE SUPPORT

Storm Signals in Evidence at First, But Exchange Preserves Its Stability-Best Prices Were Established in Final Hour of Trading.

NEW YORK, July 29.—The local stock exchange was almost the only market of importance at home or abroad to preserve its stability today, altho at times, especially in the initial trading, storm signals were in evidence as a result of the semi-paralysis manifested by London the semi-paralysis manifested by Londor and Berlin.

Latest developments in the Servian Latest developments in the Servian situation caused the British and French markets to practically withdraw from all active operations, while other European exchanges, including Frankfort and Hamburg, deemed it expedient to follow the course of Amsterdam, Vienna, Madrid and Montreal, which suspended business altogether. Merely Nominal.

An unusual feature of the London market was the merely nominal quota-tions posted for many American issues, while those in which transactions actu ally were made declined two to five points. Opening prices here were in-clined to follow London's lead, but a sudden reversal followed an active buying movement of Canadian Pacific for Ber-lin. That centre, buoyed by favorable advices from Russia, was a consistent purchaser here, not only of Canadian, but of other internationals as well. Extensive Purchasea.

An important factor in the advance

Await Improvement

MONTREAL, July 29.—Offi-cials of the Montreal Stock Exchange this morning announced that the market will remain closed until there is some definite improvement in conditions in Europe.

SERIOUS TROUBLE

AMSTERDAM, July 29.—The bourse here was closed for the day. MINNEAPOLIS GRAIN. MINNEAPOLIS, July 29.—Close—Wheat—July 94c; September, 89%c; No. 1 hard, \$1.00%; No. 1 northern, 95%c to 99%c; No. 2 northern, 92%c to 97%c. Corn—No. 3 yellow, 73c to 73%c. Oats—No. 3 white, 35c to 35%c.

cussing the present situation from a local point of view yesterday, "and no serious trouble is expected. I under-stand margins are being met satis-factorily. Clients seem to appreciate the fact that cash is necessary. Whereas under ordinary circumstances a week or ten days might elapse before

week or ten davs might elapse before a cheque would be sent, they have responded immediately."

"Clients are helping the brokers, who in turn realize their responsibiwho in turn realize their responsibilities to the banks. As a consequence the banks have acted very leniently. No one is being pressed that I know of, and we are of the opinion that when investors have had time to thoroly digest the situation everything will become more solid."

MORE GOLD TO GO.

NEW YORK, July 29 .- Another mil-

May Close Until Tuesday

At a meeting of the Toronto Stock Exchange members, held yesterday, it was decided to leave the matter of reopening with a committee. On account of the fact that the London exchange is still closed and will remain so until after Tuesday, the local exchange will in all probability remain closed until then also.

here was the extensive purchases credit-ed to investors, an element which has long been lacking in the financial dis-trict. To the buying of this character might be added the substantial support might be added the substantial support accorded by leading banking interests. Prices inclined to shade fractionally during the mid-session, on resumption of gold exports in moderate volume, followed by a five per cent. rate for call money and some hardening for long maturities. Best prices were established in the final hour, when foreign advices were increasingly encouraging.

ingly encouraging.

Exchange Unsettled. Foreign exchange was again highly unsettled, but the refusal of many brokers to quote rates served to restore a semblance of order. Business was 200,000 shares under yesterday.

Bonds fluctuated widely, showing less

recuperative ability than stocks. Total sales, par value, \$3,275,000.
United States coupon fours gained 1/2

SUSPEND BUSINESS IN LONDON MARKET

Seven Failures Are Announced - Fear That Others May Go.

SENTOUS TROUBLE

IS NOT EXPECTED

of war, following the demoralization of the last four days, culminated in the practical suspension of dealings most of the day on the stock exchange.

Such a state of affairs could hardly be remembered by the oldest member of the house. Consols monopolized the attention in the forenoon. They of the house. Consols monopolized the attention in the forenoon. They opened at 71, fell to 69½ and rallied to 70½. Later, on government brokers' buying, they touched 71½ and finished at 71. This had a tendency to cheer the rest of the market somewhat. Except for a few dealings in American stocks, the other sections were nominal, and sales were only effected after prolonged negotiations.

May ... 98 98½ 95 95 95% 99

May ... 98 98½ 95 95 95% 95

May ... 98 98½ 95 95% 95

May ... 98 98½ 95 95 95%

May ... 98 98½ 95 95%

May ... 98 98½ 95 95 95%

May ... 98 98½ 95 95 95%

May .. of war, following the demoralization stocks, the other sections were nom-inal, and sales were only effected after

prolonged negotiations.

Seven Failures.

The settlement was concluded with seven failures, and several other firms are believed unable to meet obliga-tions which raises the fear that other suspensions will be announced tomor-

The American department was un-certain and undecided until Wall street opened when prices fell away and closed flat. The discount market was disorgan-

The discount market was disorganized, and the Bank of England again transacted a large volume of business in loans and discounts. The bank rate is confidently expected to be raised to four per cent. tomorrow and possibly to five per cent. in view of the critical state of affairs on the continent and the large gold exportations tinent and the large gold exportations Paris purchased the bulk of the \$5,000,lion dollars of gold engaged. Total to-day so far \$4,500,000.

Total tomarket

yesterday.

NEW YORK

Erickson Perkins & Co., 14 West Kins street, report the following fluctuations on the New York Stock Exchange: Op. High. Low. Cl. Sales,

Intrinsic Value Should Not Suffer, Says G. Herbert Wood.

Suffer, Says G. Herbert Wood, of Wood, Gundy and Co., struck an optimistic note yeasterday when in connection with the present crisis he pointed out that intrinsically Canadian securities are just as good now as they were before war was declared in Europe. "As long as there is any danger of other powers being involved, the situation is most critical," he said, "but Canada should benefit because of the increased value of her foodstuffs." In grand to the class of securities dealt in by their firm, Mr. Wood said in answer to a question: "So far as our business is concerned, our securities are not affected at all. Those quoted in London will undoubtedly be affected temporarily.

In investors' Vaults.

"Our securities go directly into the hands of investors, who in turn put them in their vaults. They do not being quoted, unless a sale were forced washed, unless a sale were forced by the complex of the plants of the process of the provisities and their securities not being quoted, unless a sale were forced washed, unless a sale were forced by the provision of the plants of the provision of the plants of the provisities and their securities not being quoted, unless a sale were forced — Industrials.—

Our securities so directly into the hands of investors, who in turn put them in their vaults. They do not being quoted, unless a sale were forced — Industrials.—

Our securities and their securities not being quoted, unless a sale were forced — Industrials.—

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Our securities and their securities not being quoted, unless a sale were forced — Industrials.—

Our securities and their securities not being quoted, unless a sale were forced — Industrials.—

Our securities of directly into the lands of investors, who in turn put them in their vaults. They do not have to sell, and their securities not have to sell, and their securities not have to sell, and their securities not h

Total sales, 821,300 shares, NEW YORK CURB

Buffalo Dome Mines Foley - O'Brien..... Nipissing Yukon Gold Cigar Stores 86 89
United Profits 7% 8
Sales: Kerr Lake, 1500; La Rose, 500;
McKinley, 300; Nipissing, 2000; Cigar
Stores, 3000; United Profits, 7000.

Oct.11.65 11.97 11.65 11.97 11.83
Dec.11.95 72.17 11.91 12.17 12.04
Jan.11.96 12.05 11.79 12.01 11.90
Mar.11.97 12.11 11.86 12.08 11.98

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. Close.
Wheat—
July 88 9014 88 88 9214
Sept. 9142 9142 8778 88 9248
Sept. 9142 9142 8778 88 9248
Dec. 94 944 91 91 9258
Dec. 94 944 91 91 9258
May 98 9842 95 9538 99 LONDON, July 29.—The declaration f war, following the demonstration May ... 98

July ... 88
Sept. ... 91½
Dec. ... 94
May ... 98

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

Mont. fds. 15c dis. 5c dis. Mont. Ids. 15c dis.

Ster. 60 d. No quotations.
do. dem..11½ 11½ 11

Cable tr...12¼ 12½ 12

—Rates in New York.—

CONSOLS CLOSED LOWER.

of which is malled 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.

Toronto, July 23, 1914. Am. Car & F. 44½ 47% 44 47%

Am. Cot. Oil. 35½...

Am. Ice Sec. 20½ 24 20½ 24

Am. Loco. 22½ 24½ 22½ 24

Am. Smelt. 58½ 60% 57% 60%

Am. Sugar . 102 102½ 101 102½

Am. Sugar . 102 102½ 101 102½

Am. Sugar . 102 22 223 220 223

Anaconda . 25 27% 25 27%

Beth. Steel . 34 35% 34 35%

Chino . . . 33½ 36½ 33 36½

C. Leather . 26½ 32½ 29¼ 32½

Con. Gas . 120 124½ 120 124½

Corn Prod. . 7½ 7½ 7½ 7½ 7½

Cal. Petrol. . 17½ 19¼ 16% 19¾

Jois, Sec. . 12% 18¼ 12% 13¼

Gen. Elec. . 141 143½ 141 143

G.N. Ore Cer. 25½ 26% 24½ 26%

Guggenheim. 47¼ 49 47¼ 49

Int. Harv. . 98% 101% 98% 101%

Int. Paper . 6% 7½ 6% 7½

Mex. Petrol. 60 63 59 62

Mackay Co. 70

Natl, Lead . 40 43½ 40 43½

Pac. T. & T. 21

Pac. Mail . 18 18 17¼ 17½

Pac. T. & T. 21

Pac. Mail . 18 18 17¼ 17½

Peo. Gas . 116 118

Pitts, Coal . 17½ 18¼ 17½ 18¼

do. pref. . 84% 87 84% 87

P. S. Car. . 38 39 37% 39

U. S. Rub. 53% 53% 52 53% 2.100
do. 1st pr. 98% 99\% 98\% 99\% 98\% 700
U. S. Steel. 54\% 56\% 54 56\% 130,500
do. pref. ..107 108\% 106\% 108\% 2.200
do. fives ..101\% 101\% 101\% 101\% 101\% ...
Utah Cop. .51 53\% 50\% 53 13,900
V. C. Chem. 23\% 24\% 23\% 24\% 400
W. U. Tel. .56\% 57\% 56\% 56\% 56\% 2,400
West. Mfg. 72\% 74 72\% 74 6,700
Woolw. com. 92\% 93\% 92\% 93\% 300
Money ... 4 5 3\% 4

Total sales. \$21.300 shares Montreal, 21st July, 1914.

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

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 Close.

July11.60 11.84 11.60 11.81 11.74

Aug. ...11.50 11.88 11.50 11.88 11.75

Oct.11.95 12.17 11.91 12.17 12.04

Jan. ...11.86 12.05 11.79 12.01 11.90

Mar. ...11.97 12.11 11.86 12.08 11.98

Started Strong, But Eased Off

Slightly—A Late

Recovery.

WINNIPEG, July 29.—The excitement of Tuesday, due to the war outbreak in Europe, was continued this morning on

In London yesterday consols closed 3-4 lower at 71 for money and 71 for

Notice is hereby given that a dividend of three per cent, has been declared upon the paid up capital stock of this institution for the quarter ending 30th June, 1914, being at the rate of twelve per cent. per annum, and that the same will be payable at the head office of the bank and its branches on and after Thursday, the 2nd day of July, 1914, to shareholders of record of 20th June, 1914, By order of the board.

Toronto, 22nd May, 1914,

BANK OF MONTREAL

What C.P.R. Gained Yesterday

C. P. R. closed in New York on Tuesday at 161 3-4. Yes-terday it closed at 165 3-4. Gain 4 points. In Toronto it closed Tuesday at 173 1-4. There were no quo-

at 173 1-4. There were no quotations yesterday.
Tuesday the stock sold as low as 157 1-2. The gain then from that low is 8 1-4 points.
The net gain yesterday in New York amounts to 4 7-8 points.

HIGH AT WINNIPEG

EXCITEMENT RUNS

While the weather in the Canadie

While the weather in the Canadian West is extremely hot, according to the weather map, many points being over 90 degrees, rain has occurred at a dozen points, which will be beneficial.

Made Late Recovery.

While the extent of the decline was unusually sharp, it was not so great as the advance on Tuesday. At about noon the drop from the opening points stood at 1%c to 2%c, but a substantial recovery from the low points was made later.

spections Tuesday numbered 172 cars, as compared with 414 last year, and in sight were 170. Cash prices: Wheat—No. 1 northern,

94c; No. 2 northern, 911/2c; No. 3 north-

94c; No. 2 northern, 91½c; No. 3 northern, 88c.
Oats—No. 2 C.W., 38¾c; No. 3 C.W., 37¾c; extra No. 1 f.o.d., 36½c; No. 1, f.o.d., 36½c; No. 2, f.o.d., 36½c.
Barley—No. 3, 54c; No. 4, 51c; rejected, 47½c.
Flax—No. 1 N.W.C., \$1.63½; No. 2 C.W., \$1.60½; No. 3 C.W., \$1.48½.

LOCAL BANK CLEARINGS.

Bank clearings yesterday were \$7,-

C. A. BOGERT, General Manager,

HERON & Co. Toronto Stock Exchange

THE METROPOLITAN BANK LYON & PLUMMER

16 King Street West Toronto

> Members Toronto Stock Exchange, STOCKS AND BOND BROKERS. 21 Melinda Street Toron Telephones Main 7978-9. 146 Cable Address—"Lyonplun BUCHANAN. SEAGRAM

STOCKS AND BONDS

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, Onario, 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 authoriz-Correspondence Invited. 22 JORDAN STREET.

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

J. P. CANNON & CO. Members Standard Stock Exchange, DCKS AND BONDS BOUGHT AND SOLD ON COMMISSION. KING STREET WEST, TORONTO. Adelaide 3342-3343-3344. ed-

LOUIS J. WEST & CO. Members Standard Stock Exchange, COBALT AND PORCUPINE STOCKS Market Letter Free, CONFEDERATION LIFE BUILDING, Phones—Day, M. 1806; Night, P. 2717, edit

Porcupine Legal Cards

tors, Notaries, Etc., Temple F Toronto; Kennedy's Block, Sou Edwards, Morgan & Co. CHARTERED ACCOUNTANTS

NOTICE is hereby given that a Dividend of two and one-half per cent. 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 its Banking House in this City, and at its Branches, on and after Tuesday, the first day of September next, to shareholders of record of 31st July, 1914.

By order of the Board, FREDERICK WILLIAMS-TAYLOR, 20 VICTORIA STREET, TORONTO

GEO. O. MERSON &

16 KING STREET WEST, TORONTO.
Calgary and Medicine Hat.

STOCKS CHICAGO

WHEAT Our two private wires give unsur-passed facilities for transacting business in the Chicago grain m ar k e t. Corre-

ERICKSON PERKINS & CO. 14 King W., TORONTO Telephone Main 5790.

5%-DEBENTURES

One of the safest and most desirable investments offered today. The rate of interest is exceptionally high when the absolute security of these debentures is considered. Particulars upon

The Dominion Permanent Loan Company
12 King Street West, Tor

NO IMPROVEMENT IN EXPORT TRADE

the drop from the opening points stood at 1%c to 2%c, but a substantial recovery from the low points was made later. Opening figures were 1c lower to %c higher, and closed 2c to 3c lower. Flax opened 1c to 6c down, and closed 3%c to 4%c down.

The cash demand was good for Nos. 1, 2 and 3 northern wheat, and a better enquiry for barley. Oats and flax were not asked for to any extent. Cash grain closed: Wheat, 2%c to 3c down; oats 1c lower to %c advance; flax, 3%c down; barley unchanged.

Deliverles thru the clearing house were: Wheat, 32,500 bushels; oats, 13,000 bushels; flax, 51,500 bushels. Inspections Tuesday numbered 172 cars, as Demand From Foreign Buyers of Grain is Nil - Cheese Steady.

MONTREAL, July 29 .- There was no improvement in the export trade in grain today, there being practically no demand today, there being practically no demand from foreign buyers, and exporters were not disposed to make offers with the political situation so unsettled. The tone of the local market for oats was firm at the recent advance in prices, with a fair amount of business doing in carlots.

The export trade in spring wheat flour was quieter, but there were some sales made at a further advance of 3c per sack. The local market is steady, with a fair demand for small lots in the butter market, with a fair trade passing for local account. Cheese is quiet and steady. Eggs fairly active.

The Milk Canad tion, I tains dred of yearly The W. F. Five 1 work I is cap test in wonder this be reveale flow, a pudged cows or the average of the average of the average of the average of the only worth of the ment of registere the requirement of the ment of registere the ment of registere the ment of registere the requirement of the ment of registere the ment of the ment of

The use of country local in the country local in the community of the country liers of the country liers cach country liers cach country or coun

Return to Toronto via to all state Marie, Por Niagara F and Sault & At single Aug. 3, ret At fare and urday, Sun and 3, ret Particulars

icket ager