

MONEY EXCHANGE BONDS STOCKS COMMERCE METALS

BRAZILIAN IS THE LOCAL FEATURE

With Barcelona New Low is Recorded—Weakness Abroad.

RAIDING IN BRUSSELS

General Electric is Down—Market Develops Weak Tendencies.

Brazilian featured yesterday's stock market; 2503 shares were sold. The price dropped from 73 7/8 to 72 3/4. This is a new record. Most of the selling was done at slightly over 72. The weakness is said to be due to rumors which were current abroad. These have been denied.

Barcelona was in the same class. Bear raiding in Brussels is said to be the reason. The stock opened at 18. This was the lowest point of the day. Later one-quarter was added to the figure; 410 shares were sold. Twin City was also down. Two sales were made at 102 3/4. Rights were active at 1-1/2. The loss for the day was three-eighths.

A lowering of prices took place in most of the active issues with the exception of Barcelona.

RAILWAY EARNINGS

Grand Trunk traffic earnings July 1 to 7 were \$1,048,006, compared with \$1,087,463 for the same week of 1913. Decrease, \$39,457.

Canadian Northern Railway gross earnings for week ending July 7, \$862,000, corresponding period last year, \$827,000; decrease, \$35,000. C. & W. May gross decrease, \$22,244; net after tax, decrease, \$28,442; eleven months gross decrease, \$401,385; net after tax, decrease, \$421,768.

New York, New Haven & Hartford Railway six gross decrease, \$129,556; net decrease, \$277,831.00; eleven months gross decrease, \$2,945,072; eleven months net decrease, \$2,281,920.

LONDON MARKET

CLOSED UNCERTAIN

LONDON, July 10.—Money and discount rates were lower today. The stock market developed nervousness during the forenoon. Mexican rails, Grand Trunks, Canadian Pacific and Americans were about the weakest features on local and continental selling. British shares dropped in sympathy and on the Ulster situation, but the closing was above the lowest, mainly on account of the satisfactory conclusion of the settlement.

Speculative issues and the continental favorites, however, finished weak. Vienna selling thru Paris and Berlin. C.P.R. lost 1/2 points and the rest of the list from one-quarter to three-quarters during the forenoon. Prices hardened in the early afternoon, but sagged again in the late trading, and the market closed uncertain.

RECENT ISSUES.

LONDON, July 10.—Recent issues are quoted thus: Dominion, 1/2 premium; Vancouver sewerage, one and five-eighths discount.

WANT OFFICIAL LISTING.

LONDON, July 10.—Application has been made for the official listing of new Quebec scrip.

In London yesterday bar silver closed 1-8d lower at 25 11-16d per ounce.

In New York commercial bar silver was 85 3/4c. Mexican dollars, 44c.

EQUIPMENT ORDER.

MONTREAL, July 10.—W. W. Butler of the Canadian Car and Foundry Company brought with him an order for equipment of the C. N. R. It amounts to about \$750,000. The company's passenger department is now working to capacity.

EUROPEAN BOURSES.

PARIS, July 10.—Prices were weak on the Paris bourse today. Three per cent. rentes, 82 francs 82 1/2 centimes for the account; exchange on London, 25 francs 18 1/2 centimes for cheques; private rate of discount 2 3/4 per cent.

BERLIN, July 10.—Exchange on London, 20 marks 50 pfennigs for cheques; money, 2 to 2 1/2 per cent. private rate of discount, 2 per cent.

UNION BANK BRANCHES.

Union Bank of Canada have opened branches at Bruderheim, Alta., and Rosbart, Sask., and moved their Kivivuhurst, Sask., branch to Vidora, Sask.

WESTINGHOUSE STRIKERS WILL RETURN TO WORK

PITTSBURGH, July 10.—Despatches state that striking employees of Westinghouse companies will return to work Monday practically on whatever terms are offered by the management. The strike has lasted five weeks.

YOUR ESTATE WILL BE CONSERVED

When selecting an executor it is very difficult to find an individual with the necessary experience, time and ability. Appoint a trust company as executor. Make the necessary arrangements. In our hands your estate will receive the careful attention of experienced officers—no loss through speculation, but business-like, efficient administration. Write for our booklet on "Wills."

The Trusts and Guarantee Company Limited

Established 1887. 43-45 King Street West, Toronto. JAMES J. WARREN, President. E. B. STOCKDALE, General Manager.

Another Decision Rumor

WASHINGTON, July 10.—A rumor that decision is to be handed down within a few days was circulated at the commission's offices. It was based on the announcement of several members of the commission that they intend to leave Washington on vacation next week. J. S. Harlan, chairman of the commission, plans to sail for Europe on July 24. It is regarded as certain that decision will be forthcoming prior to that date. Officials of the commission declined to make any statement as to date.

WHAT THE TAPE SAYS

Guadalajara, second largest city of Mexico, captured by rebels. Jones' nomination rejected by senate committee and Warburg's postponed by unanimous vote. Interstate commerce commission report shows \$1,512,232 men employed on railroads at wage total of \$1,373,830,539. Otto H. Kahn, embarking on Imperial at London, says business is dull all over the world, but he hoped it will be better in the fall.

NEXT STEP WILL BE A BIG MERGER

So Declares Well-Known Oil Promoter—Weak Ones Weeded.

CALGARY, July 10.—"The next development in the local oil situation will be the amalgamation of the companies," declared Julian Langner, well known oil promoter of this city.

"I understand that there are now something over 200 companies whose authorized capitalization exceed \$400,000. It is impossible to raise any such sum, and I am convinced that more than 100 of these companies have only from \$1000 to \$10,000 in their treasuries—not enough to drill a single well. On the other hand, I believe, been conservatively estimated by recognized geologists that a large number of the leases purchased by these companies are practically worthless. It is, that out of every 100 acres owned by these companies, only about 10 are even worth testing.

MINING STOCKS STRONG YESTERDAY

Ignored Weakness of Other Markets—Prices Held Firm.

MINING STOCKS were strong yesterday in face of the weakness of other markets. The changes in prices from the previous day's business were few. Dome Extension was stronger. It sold up to 3 1/4. There is continued good buying of the stock. Dome Lake was higher. It sold up to 39. Hollinger was strong at 1900. Crown Reserve sold up to 117. Peterson Lake was fairly strong at 34 1/4 to 34 1/2. Bailey was steady around 3-4. Porcupine Pet was around the previous day's price, 25 1/2 to 26. Fortin Vipond was neglected. McIntyre was slightly higher at 25 1/2.

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HEAVY SELLING HAS ITS EFFECT

Declines in New Haven and Chesapeake Are Noteworthy.

MANY MINOR SALES

London Markets Weak—Steel Tonnage Higher—Bank Clearings Decrease.

NEW YORK, July 10.—Investment issues began today to show the cumulative effect of the continued heavy selling of Gould issues. New Haven and Chesapeake are Ohio, as well as various other low-priced securities. These and other stocks on bonds established new low records. The declines in New Haven and Chesapeake were especially noteworthy because they savored strongly of liquidation. Another unusual feature was the recording of many sales of minor international railway stocks for future delivery. The fact that these sales were made "flat" or without interest pending actual delivery, indicated that foreign holders were pressing the sale of American securities. Much of this class of trading was traced to Amsterdam, but London, Berlin and Paris also sold altogether to the extent of about 25,000 shares.

LONDON IS HEAVY.

London's own market was heavy, on recrudescence of the Ulster troubles, with money and discounts higher. The Paris bourse was weak, and Berlin reflected uneasy industrial conditions.

The local market was weakest in the final hour, when selling of the market leaders at concessions overwhelmed previous advances in the unimportant stocks. The speculative favorites fell 1 to 3 points on fairly large trading, with little or no recovery. The clearing of the general market may be gauged from a 20 point decline in the 5 per cent. bonds of the Chicago and Eastern Illinois Railway, whose shares are involved in the St. Louis and San Francisco receivership.

SOME COMFORT.

A few crumbs of comfort were offered in the course of the day, the United States Steel Corporation reporting a slight increase of tonnage for June, instead of the decrease generally looked for. Copper metal was down a fraction, however, and the state of that industry, especially as to demand was unsatisfactory.

BANK CLEARINGS FOR THE WEEK.

Bank clearings for the week, even allowing last week's holidays showed a marked tendency downward. A fall of nearly four points in C.P.R. and of 2 3/4 in Brazilian was accompanied by a decline of only 1 in Power, the most prominent stock in the recent advance, while losses elsewhere were confined largely to small fractions.

CHANGE IN SENTIMENT.

The good sentiment displayed to weakening influences indicated very clearly a considerable change in sentiment in the last few weeks. There was no nervousness in the market, and with allowance for the changed character of the London and New York markets the undertone was far from unsatisfactory. Brazilian was the big trading stock of the day, and in the early dealings gave a poor account of itself. After opening 1 lower at 74, there was a further break to 72 1/4 on selling of about 600 shares. The afternoon tone was steadier, slightly lower than the noon close and last sale at 73 5/8 showed a loss of 2 3/4. About 2350 shares changed hands. C.P.R. Quiet. C.P.R. was comparatively quiet, less than 500 shares changing hands on the four point break, which carried the price to 189 7/8 in the afternoon against a low of 190 5/8 in the morning. There was a slight rally later, and the close was 190 bid, 3/4 down from Thursday.

POWER FELL AT A POINT TO 232.

Power fell at a point to 232, but closed better at 232 1/4. Shawinigan declined 3/4 to 24, but rallied 3-8. Steamships pfd. and Iron declined 1/4. Textile 1-4. Ames-Holden reversed the general trend, going 1 1/2 higher to 1 1/2.

MONEY AND EXCHANGE.

Glazebrook & Cronyn, Exchange and Bond Brokers, report exchange rates as follows: Buyers. Sellers. Counter. N.Y. fds., 3-64 dia. 1-64 dia. 1/4 to 1/2. N.Y. fds., 3-64 dia. 1-64 dia. 1/4 to 1/2. N.Y. fds., 3-64 dia. 1-64 dia. 1/4 to 1/2. N.Y. fds., 3-64 dia. 1-64 dia. 1/4 to 1/2.

STERLING DEMAND.

Sterling, 6 days' sight, 487.55. Sterling, demand, 487.55. Cash money in Toronto, 8 per cent. Bank of Montreal, 3 per cent. Open market discount rate in London for short bills, 2 per cent.

THIS LOOKS BETTER

PHILADELPHIA, July 10.—The Pennsylvania Railway has awarded a contract for 100,000 tons of steel rails to cover 1314 requirements.

Latest Stock Quotations

TORONTO

Table of stock prices for Toronto, including Am. Cyanid com., Burt P.N. preferred, Canadian Pacific, etc.

NEW YORK

Table of stock prices for New York, including Erie, N.Y. C., N.Y. N.H., etc.

TORONTO SALES.

Table of stock sales for Toronto, including Am. Cyanid, Burt P.N., etc.

MONTREAL

Table of stock prices for Montreal, including Ames Hold, Canadian Pacific, etc.

NEW YORK CURE.

Quotations and transactions on the New York curb, reported by Erickson & Co. (John G. Beatty).

STANDARD SALES.

Table of standard sales, including Bailey, 8000 at 3/4, etc.

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LONDON METALS.

Copper quiet. Spot 2 1/2 1/8; unchanged; futures 2 1/2 1/8; off 2 3/8. London bar silver—35 1/2-1/4, unchanged.

NEWSPAPER DIGEST

NEW YORK, July 10.—Commercial-Active business men are picking up industrially. American.—The main tendency is toward improvement. Sun.—The disposition to ignore the weakness in Gould issues is increasingly apparent.

BAILLIE, WOOD & CROFT

BROKERS 20 VICTORIA ST. TORONTO STOCK EXCHANGE

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No need to worry about the safety of valuables while you are away for holiday or travel. Our Safe Deposit Vaults accommodate all kinds of articles, from jewelry and documents up to boxes and trunks. THE TORONTO GENERAL TRUSTS CORPORATION

OILS LIMITED

Capitalization \$500,000; shares at \$1.00 par value. First issue 100,000. Calgary, Canada. NOTE THESE POINTS: 1. Directors have purchased and paid for their stock as other shareholders. 2. Leascholder's stock is not even allotted until oil is struck. 3. Drilling machinery is ordered, and on the way to commence drilling. 4. H. D. Schutt, B.E., has inspected and reported very favorably on the property in Township 13, Range 2.

OWEN YEARSLEY 402 CONFEDERATION

LIFE BUILDING, TORONTO

The Standard Bank of Canada

Quarterly Dividend Notice No. 95

Notice is hereby given that a dividend at the rate of THIRTEEN PER CENT. PER ANNUM upon the Capital Stock of this Bank has been declared for the quarter ending the 31st July, 1914, and that the same will be payable at the Head Office in this city and its Branches on and after Saturday, the 1st day of August, 1914, to shareholders of record of the 24th of July, 1914.

What the Royal Bank Building Means To You

It means that you will be in the biggest, the most modern and the most efficiently conducted building in the British Empire, located on the central corner of the largest city of Canada.

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CALGARY OIL

English and American investors are beginning to realize that Calgary oil fields are the real goods, why not you? For a short time we are offering commercial oil at par value of \$100. All our leases are reported by the leading geological oil companies.

ALBERTA OIL LEASES

We own upwards of 50,000 acres of oil leases, selected early, and reported on by well-known men of practical oil experience, men who have operated in California, Borneo, Egypt, New Zealand, South Africa, South America, and in all the known fields of the world.

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COOK & MITCHELL, Barristers, Solicitors, Notaries, etc.

Toronto; Kennedy's Block, South of Queen.

IN OPERATION SOON.

MONTREAL, July 10.—It was stated by D. Lorne McGibbon, the president of the Atlantic Refining Co., Ltd., held yesterday that the company's plant at St. John N.B., would be in operation in about two months time.