

MONEY

LOCAL STOCKS ARE
QUIET BUT FIRM

Some Slight Advances Made
in Prices During Yesterday's Sessions.

SHREDDED WHEAT GAINS

Brazilian and Barcelona Not
Dealt in as Heavily
as of Late.

Continued inactivity prevailed on the Toronto Exchange yesterday. Brazilian and Barcelona were fairly active early. Very few shares changed hands. Prices held firm, with slight advances, noticeable in a few issues.

Brazilian started at 7 1/2. After selling at 7 1/2 it went up to 7 3/4. It closed there. Barcelona opened at 18 1/2, but 18 1/2 was soon recorded, and the close was at that price.

Twin City was steady at 10 1/2. It gained 1/4 at the finish. Mackay sold at 8 1/2 and 1/4 less. The preferred stock was firm at 10. Steamships preferred brought 6 1/2 and 6 1/4. Canada Bread sold at 30, advancing to 30 1/2. It went up to 30 1/2, and closed at 30 1/2.

Toronto Railway practically neglected. Two small lots sold at 124 to 124 1/4. General Electric was steady at 96. In the mining issues Hollinger sold at 15.00, Nipissing brought 5.54 to 5.62, and Connaught changed hands at 7.00.

LA ROSE MUST SHOW
UP BETTER BY FALL

MONTREAL, July 21.—S. J. Lehar, secretary-treasurer of the La Rose Consolidated Mining Company, yesterday sent out to shareholders the annual 25 per cent. dividend cheque (No. 24), also a statement showing a surplus of \$1,647,429 on July 1, 1914. Of this amount the cash was \$485,000, the balance, \$1,162,429, representing ore in transit and at smelters and ore sacked at the mines ready for shipment. The secretary-treasurer confirmed the reports of the company's success, also said that should it be decided to divide the surplus, it would likely be done at one stroke.

POLITICAL SITUATIONS
CAUSED NERVOUSNESS

LONDON, July 21.—Money easy. Discount rates dropped on Paris taking note of the \$4,500,000 gold offered in the open market. Both the home and the Austro-Serbian political situations caused further nervousness, and selling on the stock exchange. Consols fell three-sixteenths, and home rails followed suit, being supplemented later by a continental sell-off. Russian and Balkan issues were the weak spots.

Oil and Kaffir shares were offered freely. The market closed depressed. The American department moved in the regular circuit of the fifteen minutes, when New York buying orders caused prices to advance.

EUROPEAN BOURSES.

BERLIN, July 21.—Selling continued on the Austria-Serbian situation on the bourse, and the whole list was lower. Russian securities lost 5 points, and Naphtia 10. Exchange on London, 25 marks 50 pfennigs for the dollar, 2 1/2 per cent. private rate of discount, 2 1/2 per cent.

PARIS, July 21.—The bourse opened nervous, but closed quiet. Three per cent. rentes, 31 francs 15 centimes for the pound, exchange on London, 25 francs 17 centimes for the dollar, private rate of discount, 2 1/2 per cent.

WIND UP NORTH DOME.

As Osgeood Hall yesterday Justice R. M. McRae issued an order for the winding up of the North Dome Company. The order was made on application of the Timiskaming Mining Company, a creditor to the extent of about \$55,000.

SECURITY NOT REDUCED.

OTTAWA, July 21.—The security of the Dominion Government for the \$45,000,000 guarantee is not reduced by the trust mortgage of the C.N.R. in favor of the Province of Manitoba. The mortgage has been filed.

INTRODUCED ON EXCHANGE.

E. L. Doucette of Montreal was introduced on the Standard Exchange yesterday. He is an Ontario lawyer, where he will inspect the oil fields.

SILVER AND DOLLARS.

In London yesterday bar silver closed 1/4 lower at 24 1/4-1/2 per ounce. In New York commercial bar silver was 33 1/2 per ounce. Mexican dollars, 12c.

Guaranteed Mortgage
Investments

For Trustees and Others

We have prepared a booklet dealing comprehensively with the best investment that can be made of trust and other funds. It will be sent to you upon request, either in person or by mail.

Interest is paid at from 4 to 5 per cent. per annum, according to the period of deposit.

The Trusts and Guarantee Company, Limited
43-45 King Street West,
TORONTO.

James J. Warren, President. E. B. Stockdale, General Manager.

WHAT THE
TAPE SAYS

American stocks in London heavy, generally 1/2 of 1% advance. Illinois roads to receive 20,500 grain cars on Aug. 1.

Arrangements made enabling Warburg to meet senate committee on banking and currency.

New Haven conference with attorney-general futile and road faces dissolution suit under anti-trust act.

Illinois and Missouri utilities commissions resume hearing at Chicago on Washburn reorganization plan.

Senate begins taking testimony under resolution directing inquiry into charges that conspiracy exists to increase cost of coal where U.S. army.

U.S. Chamber of Commerce report says startling contrast exists in conditions in agriculture against conditions in transportation, manufacture and mining. Expects general improvement with harvest.

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GENERAL ADVANCE
AT BEAR EXPENSE

New York Market Takes New
Hold—Movement Em-
braced Leaders.

NEW HAVEN SOFTENED

Crop News Was Better—
Short Interest Made
Hasty Retreat.

NEW YORK, July 21.—For the first time in upwards of a week a fast general advance in stocks was witnessed today. The movement, which was made largely at the expense of a formidable bear faction, embraced all the potential leaders, as well as many minor stocks and other issues which recently were under heavy pressure. Prices at the outset were somewhat very substantial declines following the close of the London market, where Americans were invariably lower. Baltimore and Ohio, Erie and Wheeling and Lake Erie, as well as Colorado Southern, Southern preferred and Rock Island, all were among the securities that fell to new levels. The loss of the Baltimore and Ohio was particularly noteworthy, as it was the only one of the group that was not recovered by the end of the session.

Swung Around Again.

Before midday the market swung around on rumors of an early announcement of the eastern freight rate decision, and a hurried retreat of the unwieldy short interest followed. Gains of one to two points were recorded in less than an hour's time, with extensive trading in U. S. Steel, which was attended by a second quarterly statement of earnings, to be issued next week, would vastly exceed the first quarter's exhibit.

Crop news also contributed its share towards the day's betterment, all the advice bearing upon this situation, except a few isolated instances, being of the most hopeful character. Canadian Pacific's rally doubtless was accelerated by the higher wheat and barley prices, but the latter were not agricultural centers in the Dominion.

Made Smart Advance.

Foreign exchange made another smart advance, its strength being again attributed to political conditions on the continent. Of the \$4,500,000 gold offered in London, only a little more than one-third was diverted to Paris and India.

Bonds steadied after early indecision, and a few other issues, Denver and Rio Grande, refunding 5's advanced and one-half per cent. refunding 4's and one-half per cent. refunding 3's advanced.

Street Railway Earnings

Lethbridge Street Railway earnings from June 1 to June 13 to 25, compared with \$711.93 from June 13 to 25, for the week ending July 1, 1914, were \$1,232.15, as against \$1,305.32 for the preceding week.

Edmonton Radial Railway gross revenue for the week ending July 1, 1914, was \$1,232.15, as against \$1,305.32 for the preceding week.

HOLDING RUBBER CONVENTION.

MONTREAL, July 21.—The annual convention of the Canadian Consolidated Rubber and Tire Manufacturers Association, which opened today, and will continue until Saturday, the convention will be held at the Hotel Windsor, Montreal.

On Thursday evening the delegates will leave by special Grand Trunk train for Toronto, where the Dominion Nobby Trade tire factory will be inspected.

MINING ISSUES
IN MORE DEMAND

Market More Active—Dome
Extension Up—Peterson
Lake a Feature.

Mining stocks yesterday were strong. This quality was exhibited chiefly in Peterson Lake, McIntyre, Dome Extension and Nipissing. More activity than yesterday was shown in the latter, where the Dominion Nobby Trade tire factory will be inspected.

Dome Extension sold up to 9.00. Good buying was evident. Jupiter acted better around 8 and 6. McIntyre sold back to 28, rallied later to 34 1/2. Hollinger was at the previous day's prices at 18.25 to 18.50.

Dome Lake was steady at 39 to 40. The suit of the McKinley against the Peterson Lake Company was decided in favor of Peterson Lake. Nipissing opened at 55 1/2. It went up to 56. Crown Reserve was steady at 118 to 119.

LARGE LIABILITIES AND NO ASSETS.

LONDON, July 21.—The affairs of Harold Arthur Richardson of St. James street, London, and Asot are being investigated in the London Bankruptcy Court.

Mr. Richardson was formerly of Toronto, and was subsequently a broker in New York.

Since coming to England in 1907 he has been engaged in financing patents. He contested Stockton-on-Tees in 1910 in the patent case, and the total liabilities being \$261,014, and the assets nil.

LATEST CROP ESTIMATE.

A wire received by Erickson Perkins & Co. yesterday is to the effect that the best estimate obtainable on the Canadian wheat crop is about 160,000,000 bushels.

Latest Stock Quotations

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Am. Cyanide common..... 51
do. preferred..... 55
Barclays..... 18 1/2
Brazilian T. L. & P..... 12 1/2
B. C. Packers com..... 12 1/2
Telephone..... 14 1/2
Burt. F. N. pref..... 80
Canada Bread com..... 30 1/2
do. preferred..... 30 1/2
Can. St. Lines com..... 10 1/2
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C. P. R. com..... 100
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Crown's Nest..... 80
Dum. Cannery pref..... 22 1/2
D. I. & Steel pref..... 11 1/2
Duluth-Superior..... 11 1/2
Erie preferred..... 11 1/2
Lakes of Woods..... 11 1/2
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