Canada

rate of 8 per cent. will be payable at. inches, on and after holders of record of

AW JELLAND FOUR, eneral Manager.

America d - \$3,017,333.33

ager of Canada, including San Francisco in the part of the world Indies Travellers' Cheques

T, LONDON

MONTREAL

BRANCHES Branch

..\$7,000,000 ..\$7,248,134 OF CANADA

HEWS, Vice-Presiden

ager. E WORLD or you ship goods acilities of the Do-

te touch with the roughout the world in all sections of are requested to ses and correspon-

MANY.
Bank of Germany was o, using the Bank of s. It has now nearly ote issue, as it has as-lation of most of the

n private hands, nanaged wholly by the istration is under the ne Empire, with four rectors has direct ad-hority and is named Government. A Cen-i of fifteen members nates is chosen by the This commission has some of the business

apployes are construed int employes and are e state. are divided thus: 3½ stockholders, then 20 der to accumulate a o 60,000,00 marks; the

ed: 25 p.c. to stock-c. to the Government s no interest on de-tes are not legal tenone were issuation of 100 y and twen

LVER MINES. ILVER MINES.
In of the Hudson Bay
and the announcement
the La Rose mine is
t gives force to the
e production of silver
onsiderably less than
ears. Several other
make serious inroads
this year.
o fear, however, that
to produce silver for

to produce silver for the company at least addition to its known Others have much Others have much l promising ground d.

od.

o be mined a very
nt of high grade ore
tonnage of milling
is not unlikely that
sult in the discovery
on several properining Journal. NO BABIES.

ino Babies.

committee was aparter the causes of the ortality in the Philipenty of the report to the Philipmuch of the report by on the question, as it deals with questions, veneral n. poverty, etc. But trisons and figures ome of its suggesterage unskilled latearns \$9 a month, family of four peo-

Both of them Locally Suffered a Further Substantial Slump

WHOLE LIST WAS OFF

hile Traders Generally Hope for the Best, it is Plain That the Foreign Situation is Considered Serious.

The news from abroad was the domreal Stock Exchange, and, as was to have been expected, international sehave been expected, international se-curities suffered a further slump. Traders here were greatly interested in developments, and watched the wires intently for any news that, might give them a line on probable stronglities.

might give them a line on probacte eventualities. First came the suggestion that Russia was disposed to intervene with all the accompanying prospects of an armed conflagration in Europe, and then the outlook was tempered by an improvement in the advices from improvement in the advices from Vienna, which indicated that the two beligerents might be induced to settle their difficulties without recourse to serms.

internationals were again th weakest feature of the board, both reagilian and C. P. R. suffering a con-

The net carnings of the Brazilian The net carnings of the Brazilian Theorems in June showed a gain of \$163,296, as compared with an gain of \$16,296, as compared with an gain of \$16,296, as compared with an again of \$1,296, as a second with a second w

BUSINESS SHOULD

c. Meredith & Co. Say Good Stocks
Are Cheap For Those Who Can
Afford to Buy Them.

(C. Meredith and Co.)
The markets during the week have been duil with a continued sagrange tedency? C. P. R. sold off to 186%, due to frumors of war and civil strict of the other side, and, on this side, due to the depression in business and frumbles in Mexico. However, we think our troubles are due more to a weath of confidence than that the situation is more serious, or depressions in trade wirse.

The people of this country have been economizing now for a year, which is a great factor in adjusting the financial position, and, if we get good crops, business should show improvement. Unfortunately they have had too little gain in the Northwest in place for

position, and, if we get good crops, business should show improvement. Unfortunately they have had too little to rain in the Northwest in place for holder of record August 15th. very good showing.

a very good showing.
Good stocks are cheap for those who
can afford to buy them.

Money confilmes at 6 per cent, the
predominating rate, but with very little inquiry for it.

ROYAL BANK.

The Royal Bank of Canada have de
clared the regular quarterly dividency
of 3 per cent, payable September 1, to
shareholder of record August 15th.

UNDECIDED WHETHER TO AGCEPT NOTE EXTENSION

New York, July 25.—A full representation of holders of International and Great Northern 5-year 5 per cent, notes, after a meeting yesterday, were undecided whether they would accept an extension of the company's notes which mature August 1. extension of the company's notes which mature August 1.

There are \$11,000,000 of these notes outstanding which were issued in reorganization in 1911.

A sub-committee of noteholders was appointed to negotiate further with the railroad management and report back to noteholders at an adjourned meeting.

The news from abroad was the dom-taking feature to-day on the Mont-ling feature to-day on the Mont-aking feature to-day on the Mont-WAS OMINOUS

Thought Great Britain will Make Great Efforts to Avert Hostilities

AMERICANS WEAK

eared That Unless Change Occurs in International Politics in Near Fu-ture These Securities Will Be Heavily Liquidated.

New York, July 25.-Definite new

m reports not earnings of \$6, an increase over the previous \$524,639. The gross carnings ame period were \$11,791,000, crase in gross being \$238,000.

IESS SHOULD

SHOW IMPROVEMENT

WEEK'S RANGE IN MINING SHARES

Messrs. Heron & Co. report the following Price Range and Sales of Porcupin and Cobalt Stocks, for the Week ending July 24th, 1914, on the Toronto Market -RANGE- CLOSE LAST WEEK

STOCKS	SALES	HIGH	Low	CLOSE	LAST WEEK
COBALTS:					
Bailey	6,000	.003	.002	.003	.003
beaver	8 800	. 23 3	. 22	. 22	. 23
Chambers-Ferland	100	15	. 15	.15	.16
Cobalt Lake	116		. 45	.45	
Coniagas .	100	7.50	7.50	7.50	7.50
Crown Reserve	0.070				
Gould	6,270	1.20	1.17	1.19	1.19
Gould	10,500	. 013	. 01 4	. 103	• : : :
Great Northern Kerr Lake	7,600	. 07 1	. 07	.07	$.06\frac{5}{8}$
Mell Lake	200	5.85	5.75	5.75	5.90
La Rose McKinton D	2,430	. 91	. 85	. 87	.90
McKillley-Darragh	9 275	. 541	. 52	. 53	. 50
		5.80	5.50	5.70	5.68
		. 343	. 33	. 334	.33
		2.40	2.40	2.40	2.40
		.02	. 02	.02	2.10
		.133	.101	.10}	. 111
Wettlaufer	12,000			.06	.06
C. G. F. S.	13,000	. 061	. 06		1,000
Consol Smolton	2,000	. 063	. 063	. 063	
Consol. Smelters	70	90.00	88.00	88.00	
Total					
Total	82,436				
PORCUPINES:	7				
Apov			100.000	1000	
Apex.	5,600	. 02	. 01 ½	. 02	
	32,300	. 10	. 08	. 10	. 08
	6,900	. 401	. 38	.38	. 39
	1.115	9.20	9.00	9.10	9.00
	1.150	. 29	. 29	.28	.30
	629	18.50	18.00	18.05	18.05
nomestake	1,100	.30~	.30	. 30	271
	31,500	. 063	. 05	. 061	.06
MICINIVE	37,750	.37	.30	. 331	.30
	50, 00	.03	.023	$02\frac{3}{4}$.03
			.027	.01	
	3,000	.01	.01		
Porcupine Vipond	3,500	$.27\frac{1}{2}$. 27	. 27	.28
applie vipond	1,825	. 26	. 19	. 20	. 28
Preston Faut D			when issued		
Preston East Dome	2,000	. 011	$01\frac{1}{2}$	$01\frac{1}{2}$	100
	26,500	. 12	. 10	. 11	Later.
	1,100	.021	. 021	011	.01
	1,000	.051	. 05		and a
York Ontario	3,600	1.12	.11		. 091
	1.130.0				
TOTAL	165,569	Option 1			
	100				

FLUCTUATIONS AND COMPARISONS

New YORK, JULY 25TH.—The following fluctuations and comparisons relate stocks dealt in on the New York Stock Exchange yesterday:—

at 105, and Canadian Pacific, another stock largely held on the continent, opened 2% off, at 177%.

The rumors that Servia had agreed to accept the terms of the Austrian note caused some covering of shorts in the stock market, but there was much selling of stock for European account, chiefly on direct order from the continent, and it was expected that gold exports would be very heavy in the next week or so.

At the close leading stocks had regained the greater part of their opening declines.

The undertone was much steadier,

ing declines.

The undertone was much steadler, despite the fact that stocks were iteadily supplied on the advance.

Cables received from abroad were-generally reassuring, indicating that f a war developed it would not installed the French of the control of the

NEW YORK STOCKS

olve the European powers.

- 1	-	-		
1	(Jenks, Gwy	nne C	o.)	
1				Las
.	Open.	High.	Low.	Sale
-	Atchison 96¼ Amal. Cop 64½ Am. Loco 27¾	961/4	95 1/2	961/4
1	Amal. Cop 641/2	65 1/2	65 1/2	65%
	Am. Loco 273/4	28	273/4	28
3,	Am. Tele. &			
s,	Telephone119% Ana. Cop. Min. 29%			
-	Ana. Cop. Min. 2934	30	$29 \frac{5}{8}$	29 7/
	Am. Smelting			
,	& Ref. Co 64½ Am. Can. Co 25¼ Balti. & Ohio. 78	65	64 1/2	65
e	Am. Can. Co 251/4	25 1/4	25	25 1/4
			78	184
S	Bethlehem Steel Corp 38 Bk. Rap. Tran 90	0.0	0.0	0.4
2	Corp 38	39 90	38	39
	Bk. Rap. Tran 90 Can. Pacific177½ Ch. Cop. Co 38%	1701/	89 %	89 %
n	7h C 207	1 49 4	1111/2	179
e	Ch. Cop. Co 38 % Chesa. & Ohio. 44 %	451/	00 %	39
t	Thicago North-	49 48	44%	4.0 %
11	West 1913/			
	west			
	Chicago M. &	9614	95.3/	061
6	Iron 25		. 4	ž st i
т	Iron			
-	Erie R. R 231/2	2414	2314	241
	Miami Cop. Co. 21%	21.36	21.56	21.5
	Miss., Kan. &	/4	- 8	
	Miss., Kan. & Mex. Pet. Co. 64 Fexas 1114 Miss. Pac. 915 N.Y.C. & H.R.R. 83% North Pac 106 Penn. R. R 10874	641/2	631/6	644
	Fexas 1114	111/2	111/4	113
c	Wiss. Pac 91/2	10	9 1/2	10
(N.Y.C. & H.R.R. 83%	84	83	84
	North Pac 106	1061/4	104 1/2	1055
	Penn. R. R 1087/3	109%	108 %	1093
=				
'n	& Co. Co 1201/2			
ı	Pressed Steel &			
ı	Car 41 1/8	411/2	41	413
ı	Ray Con. Cop. Co 20			
1	Co 20	20 1/8	20	204
	Reading Co 160			
	Rep. Iron &			(E)
ie	Steel 20	20	1978	197
	sou. Prc 93-8	54%	93%	949
t :	Sou. Ry 201/4	20 1/4	20 1/8	203
	mion 1 ac 124 %	125 1/4	124 4	125
K	Tan Cop. Co., 14%	505	511/2	55
	Rep. from & Steel 20 Sou. Prc 935% Sou. Ry 20½ Jmon I ac 124½ Jach Cop. Co 547% J. S. Steel Co 587% West. Un. Tel. 577% R. Nor. pfd 119½ Jlinois Cent 1119½ Jlinois Cent.	59%	25 %	09 %
17412	West, Un. Tel. 51%	190%	1101/	1203
2	Illinois Cent 111	120%	113 /2	1 40 %
	Int. Har. Co 1041/2	10454	10414	1015
	nt. Bor. Met.	. 9.1 /8	104.92	1047
	1'fd 6114	6244	6136	621/
- 1	Pfd 61½ whigh Valley. 133%	1341	1331/4	134 13
5 8		- 0 . /4		. 0 3 74
8			er Charles	

MONEY AND EXCHANGE

London, July 25 .- Demand, sterling London, July 25.—Demano, sections 1.88.15.
London, July 25.—Closing quotations: Consols, cash 73\(\frac{1}{3}\), off 11-16.
'onsols, account 73\(\frac{1}{4}\), off 1\(\frac{1}{3}\); Jap 4s 45, unchanged: Russian 4s, 83, off 1; tio Tinto 62\(\frac{1}{3}\), off 2\(\frac{1}{3}\).

B. C. PERMANENT LOAN. he British Columbia Permanent

oan Co, déclared the regular semi-an-ual dividend at the rate of 10 per cent. per annum on June 30, payable on and after July 15.

BANK OF MONTREAL

NOTICE is hereby given that a Diviend of Two-and-one-half Per Cent. pon the paid up Capital Stock of this astitution has been declared for the months ending 31st July, 1914, and that the same will be payable at ts 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, By order of the Board,

FREDERICK WILLIAMS-TAYLOR, General Manager Montreal, 21st July, 1914.

The STANDARD BANK OF CANADA

Quarterly Dividend Notice No 95.

Notice is hereby given that a divilend at the rate of Thirteen Per Cent per annum upon the Capital Stock of this Bank, has been this day 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,

By order of the Board,

G. P. SCHOLFIELD,

General Managers

Denver

Brie

Brie, 1st pfd.

Kan. & Tex.

Wilk. & W.

Ont. & W.

Penn.

Sou. Pac.

U. S. Steel

Wahash

Do., Pfd.

Anaconda

Denver

Brie

Brie, 1st pfd.

Kan. & Tex.

OPERATIONS AT HIDDEN CREEK ARE REGARDED AS EXCEPTIONALLY GOOD

New York Believes Serious Conflict in Near East will perform in the Avoided LIST OPENED WEAK with report irred by the Serious of Peace. New York, July 25.— While the scrutities list at the opening was weak the weakness was not as pronounced as Austro-Servian difficulties, the street reasoned, is often the best one, and New York felt that serious conflict would be avoided. Internal Troubles in Russia Will Probably be a Factor in the Maintenance of Peace. New York, July 25.— While the scrutities list at the opening was weak the weakness was not as pronounced as Austro-Servian difficulties, the street reasoned, is often the best one, and New York felt that serious conflict would be avoided. Internal Troubles in Russia, it was thought, would probably be a factor for the maintainance of peace. Now York, July 25.— While the scrutities list at the opening was weak. The distant view of such matters as Austro-Servian difficulties, the street reasoned, is often the best one, and New York felt that serious conflict would be avoided. Internal Troubles in Russia, it was thought, would probably be a factor for the maintainance of peace. Now York, July 25.— While the scrutities list at the opening was weak, the weakness was not as pronounced as Austro-Servian difficulties, the street reasoned, is often the best one, and New York felt that serious conflict would be avoided. Internal troubles in Russia, it was thought, would probably be a factor for the maintainance of peace. Northern Pacific, of which Germany hadden a great deal, sold off 2 points at the opening was weakned to accept the terms. Internal troubles the fellow of the matters as Austro-Servian difficulties, the street reasoned, is often the best one, and New York felt that serious conflict would be avoided. The foliatant view of the fact that it was thought to the deal open and the open open and

Reports from Fifty of the Largest American Cities Indicate a Substantial Increase in the Output and in Earnings

New York, July 25til.—Statistics covering gross earnings and output of central generating stations in 28 out of the 50 largest cities of the country for March, April and May received by the Electrical World indicate a very healthy condition in the electric light and power industry.

It is probable that operating results of the companies from which these returns were received, operating as they do in widely separated parts of the country, are a fair index of the operations of all the electric light and power corporations of the United States in these three months. It is estimated that the average gross earnings of all the electric light and power generating companies form a substantial part of the industry.

Reports of gross earnings from companies operating in 15 of the first 25 cities of the country compares as follows:

MONTH 1911 1913 Increase C Gain

** 1914 1913 Increase *** Gain \$6,482,681 \$5,904,204 \$578,477 9.8%

April gross		6,247,882		
March gross		6,551,519		
The output of the stations of	these compa	nies in kilowa	tt hours cor	npare as
follows:	6			
MONTH			Increase	G Gain
May output	\$272,785,989		\$31,810,336	
April output	278,970,074	240,975,565	37,994,509	
March output	305,806,561	269,278,908	36,527,653	13.6%
Reports of gross earnings from	n companies	operating in	13 of the se	
MONTH	1914	1913	Increase	% Gain
May gross	\$1.189.157	\$1,089,157	\$ 99,713	9.27
April gross	1,273,482	1,117,593	155,889	14.1'
March gross	1,253,189	1,133,049	120,140	10.5%
The output of these companie pare as follows:	es in kilowate	hours for the	three mon	ths com-
pare as ronows.	22.2	****		1 . 73 .

Jesin, Trinst Co.
Goodwills Lid.
Do. Pfd.
Hillcrest Colheries
Do. Pfd.
Hollinger Gold Muess
Ulmois Traction Pfd.
Laurentide
Lake of Woods
Do. Pfd.
Mackay

NAME THE ROTHSCHILDS IN MEXICAN LAND DEAL

is Reported that They Have Bought 100,000 Acres of Lower California Lands From the Huerta Government.

Government.

Los Angeles, July 25—That the Rothichilds of Paris and London, under the name of the Lower California Industrial Development Company, parchased 100,000 acres of Lower California landstrom the Huerta Covernment a monthing for one cent an acre, and that Victoriano Huerta received \$500,000 for allowing the sale, is charged by General Sunday.

| Start 29 | 25 at 25 at 25 | 25 | Surplus | Loans | Specie | S 97% 95% 79% 77% 181% 177% 45 44 97% 95% 23% 23% 34% 34% 10% 10% 106 103% 45 97½ 4¾ 235% 34½ 105% 106 20 55½ 81½ 20 with members

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compari 81 ½ 153 % 20 19½ 20 19¾ 20 19¾ 20 19¾ 20 157% 123% 59 % 58¼ ½ 1% 57% 28% 9 8¾ 108 105½ 74¾ 76½ 74¾ 112¾ 112¾ 1109%

SHARP DECREASE IN CASH HOLDINGS

Western and le lear of Municipal Debentures

TO YIELD PROVINCE OF ALBERTA 4½%
CITY OF BRANDON, MAN. 5%
CITY OF MEDICINE HAT, ALTA, 5%
TOWNSHIP OF RICHMOND, B.C., 4½%
DISTRICT OF NORTH VANCOUVER, B.C., 5%
TOWN OF ESTEVAN, SASK., 5%
TOWN OF WATROUS, SASK., 6%
ALBERTA SCHOOL DISTRICTS, 8% Complete Particulars on Request

A. E. AMES & CO.

Investment Bankers Union Bank Building, Toronto Established

IMPERIAL BANK OF CANADA

Dividend No. 96

Notice is hereby given that a Dividend at the cate of Twelve Per Cent. (1277) per annum 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 the Head Office and Branches on and after Saturday, the 1st day of August next.

The Transfer Books will be closed from the 17th to the 31st July,

Your account is respectfully solicited for any transaction in which chartered Bank may be of service BRANCHES AND CONNECTIONS THROUGHOUT CANADA
SIX OFFICES IN MONTREAL

Main Office, TRANSPORTATION BUILDING, ST. JAMES ST.
Bonaventure Branch, 523 ST. JAMES ST.
Hochelaga Branch, COR. CUVILLIER & ONTARIO STS.
Mount Royal Branch, COR. MOUNT ROYAL & PAPINEAU AVE.
Papineau Branch, PAPINEAU SQUARE.
St. Denis Branch, 478 ST. DENIS ST.

MONTREAL STOCKS

Pacific ... Loco. Trd.

Stel Co Textile

Do. Pfd.

Oom. Iron & S. . .). Textile A...

MONTREAL SALES Common Stocks.

Shewing an 10 at 129, 25 at 129, 30 at 129, 10 at 1288, 2.

Laurentide 25 at 175, 25 at 475, 25 at 475, 25 at 175, 5 at 175, 5 at 475, 2 at 174, 25 at 475, 2 at 174, 25 at 67, 25 at 669, 10 at 669, 75 at 6619, 25 at 6619, 10 at 669, 75 at 6619, 25 at 6619, 10 at 669, 25 at 6619, 25 at 6619 Common Stocks. Brazillah T L. Canada Car Do. Ffd. Canada Cement Do. Ffd. Can. Cottons Do. Ifd. Can. Converters Can. Con. Rubber Do. Ffd. an. Pacific

6842.
Dominion Iron-200 at 22, 100 at 22, 25 at 22, 25 at 22, 25 at 22, 200 at 22, 100 at 22, 100 at 22, 100 at 24 %, 25 at 21 %, 25 at 22, 75

at 22.

Ames: Holden = 25 at 9\footnote{25}, 25 at 9\footnote{25}, 100 at 21.

Ames: Holden = 25 at 9\footnote{25}, 25 at 9\footnote{25}, 25 at 177\footnote{25}, 25 at 178\footnote{25}, 25 at 178\fo

50 | 10 at 67, 10 at 67, 25 at 67, 5 at 50 \(\frac{1}{2} \), 25 at 67, 5 at 50 \(\frac{1}{2} \), 25 at 50, 15 at 50 \(\frac{1}{2} \), 25 at 29 \(\frac{1}{2} \), 25 at 65, 25 at 65, 25 at 65, 24 at 65, 24 at 65, 25 at 65, 24 at 65, 25 at 65, 25 at 20 \(\frac{1}{2} \), 25 at 20 \(\frac{1}{2} \), 25 at 22 \(\frac{1}{2} \), 30 \(\frac{1}{2} \), 30

lalifax Tram 100	
Lake of Woods Manager	104
aur. Paper 110	102
Mtl. L. H. & P 98	97
Mont. Tram 991/2	97
Mont. St. Ry	100
Nat. Breweries 1021/4	102
Ogilvie Milling	108
Do., Series B	
Do., Series C	100
Penmans, Ltd 92	90: "12
Price Bros 80	78
Quebec Railway	49
Riordon Paper 97	100
Sherwin W 991/2	2000
Spanish River 80	70
W. Can. Power 78	*****
West India 95	
W. Kootenay	103
Winnipeg Elec 102	100
Winnipeg St. Ry	97
Windser Hotel 991	*****

223 222 140¼ 140

99 95 104

80