Brighter

CPR WAS HIGHER

oronto Railway Was Fairly Active

The generality of prices on the Mon

treal Stock Exchange to-day were low-er but there was an entire absence of this nervous feeling which charac-terized business yesterday. On the contrary, strange as it may

C P R. in which bear influences

remove? To be

America **d** - \$3,017,333.33

ET, LONDON MONTREAL

Indies Travellers' Cheques

BRANCHES

on so good as they were 2 month ago, still indicate an improvement over the coresponding period last year, and there does not seem to be any foundation for the report that any new financing in the property of the period of the report that any new financing is contempted.

ISSUE GOLD NOTES.

The Kansas Commission has granted permission to the Kansas City, Mexico and Orient R.R. to issue \$6,000,000 gold notes and \$45,000,000 common stack.

Chambers-Ferland Cobalt Lake

that the rose ess increase

ful the Tone Underlying the Ontario and Western Market was Much Touches Lowest Point in Score of Years

U.S. STEEL FIRM

Missouri Pacific Failed to Hold Open-ing Gain and Set New Low Re-cord.

(Special to Journal of Commerce.)
New York, July 11.—The stock market in the early dealings to-day discolsed no definite tendency, though it was slightly firmer than London.
Trading was exceedingly dull, no disposition being shown by floor traders to do anything aside from evening up small accounts.

in evidence, the troopers were inclined to look forward to the coming week with a greater show of confidence. As is susual, at the week-end the attendance on the floor was comparatively small, many of the brokers having left for their country homes last

see to do anything aside from evening up mall accounts.

Standard issues opened at very slight as waitations from last night's closing. Some of the issues that displayed not at a constant and the weakness throughout the week acted a little better.

MONTREAL

Missouri Facific opened a quarter higher at 10½, advancing to 10½ at cond of a few minutes.

Chesapeake and Ohio gained ¼ on the first transaction.

Heaviness in London was attributed to the unfavorable Ulster situation, but the unsatisfactory action of the foreign markets could not be expected as regiment and the condition of the foreign markets could not be expected as foreign markets cou C. P. R., in which bear influences were palpably exerted as a precursor of the report on the Empress of Ireland disaster, opened up for a gain of half a point at 190%, and later changed hands at 191. The report, when it was handed down, was favourable to the company rather than otherwise. Brazilian, another stock that has been under pressure, particularly in the Toronto market, was firmer all morning, opening at 73% and aftercan. Cottons Do. Pfd.

an. Converters

an. Con. Rubber

Do. Pfd.

an. Gor.

ig, opening at 731/2 and afterrards selling at 73%.

The earnings of the company, while Haven developed renewed weakness, selling down to 55½c, a loss of 4 points from yesterday, and a new low re-

The earnings of the company, white not so page as they were a month according to the cords and a new low resulted an improvement over the cords.

The decline resulted from further induction under the anti-trust law.

Toronto Railway was more active. Toronto Railway was more active than it has been for quite a while, and sold unvaryingly at 126, a point lower than the next preceding sale.

Canada Car was not improved in its market position by the announcement of a substantial order from the Canadian Northern. It was steady at 50, 0ttawa Power sold off a couple of points to 141.

Shawinigan was down over a point at 133 and was reported to be difficult to sell.

Canadian General Electric in Toronto.

BANK CLOSES ALL ITS SIXTY-ONE BRANCHES.

Mexico City, July 11.—The National Bank of Mexico has decided to close all of its 61 branches throughout Mexi-

BANK OF COMMERCE.

ORDERS LOCOMOTIVES.

Chicago and St. Paul placed or five locomotives. A dessays that the road is preparing business increase.

The Canadian Bank of Commerce has opened a branch at Eglinton avenue and Yonge street, Toronto, under the management of Mr. R. E. S. Fletcher, and has closed its branch at Tilley, Alberta.

WEEK'S RANGE IN MINING SHARES

price range and sales of Porcupine and Cobalt stocks, July 10th, 1914, on the Toronto market:—

High.

.90 .17%, b 60 .48 .22 7.25 1.18 .07 65.00 6



SIR HENRY PELLATT.

Toronto Knight Asserts that Repo

Dividend is "a damnable lie."

Can. Pac.
Can. Steamship Lines
Do., Pfd.
'rown Reserve
Detroit United Ry.

Hollinger Gold Mines

at. Coal & Coke

Do. Pref.
Mimn. and St. Paul.
Mont. L. H. and P.
Mont. Cottons Ltd.
Do. Pref.
Mont. Teleg.
Mont. Trams.

Penn. Water and P.
Porto Rico
Quebec Railway
Rich. and Ont. Nav.
Sher. Williams
Shawinigan
Spanish River
Do. Pref.
Forguto Pathers

oronto Railway ucketts Tobacco

Banks-Hochelaga ... Imperial ... Imperial

Kaministiquia ... Laurentideake of Woods .

that Brazilian Traction is to pass its

MONTREAL STOCKS

CONSOLS STILL LOWER

Light

(Special to The Journal of Commerce.)
London, July 11.—The stock market
was dull throughout with the attend-

New York account.

Copper stocks were irregular.

It was reported that negotiations for the Brazilian loan are likely to be renewed shortly.

Money loaned at 1% to 2 per cent.

on call. Short bills sold at 2% per
cent. and September Paper 1 15-16.

About £500,000 in gold coin is comng from Argentina.

	NEW YORK ST	OC	KS
3	1 1 2 2 2 2		
	Atchison		Las
1	Open. High	. Low	. Sale
i	Attenison 99 99	983	98%
1			70%
١	\m. Locq, 291/2	1100	
ł	An. Cop. Min 303/		
	Ref. Co. 4 65% 65%	65 1/6	65.34
	Am. Cotton Oil 39		
	Daiti. & Ohfo. 911/4 911/4	904	9014
	Am. Cotton Oil 39 Balti. & Ohio. 91¼ 91½ Bk. Rap. Tran. 91½ 'an. Pacific .190¾ 190% 'h. Cop. Co. 4014		- 0 /4
		/8	100 %
	Paul 99 99	9814	0.0.7/
	Co 146¼		
	Crie R. R 2816		
	Crie R. R. 281/2 ion. Elec. 149 it. Nor. Pfd. 1228 1228		
	it. Nor. Pfd 122% 122%	1991/	1001
	nt. Bor. Met 1414	122 72	122 1/2
	Do. Pfd 63% 1831z	6214	
	ehigh Valley .1371/4 1371/	127	1031/4
	nt. Bor. Met. 122% 122% 122% 12. 12. 12. 12. 12. 12. 12. 12. 12. 12.	191	1374
	& Texas. 1544 1514		
			151/4
		004	200
	North Pacific 1101/ 1101/	89 1/2	881/2
	North Pacific11014 11014 1 teading Co163% 164 1 Southern Pac	10.1/8	1101/8
	Southern Doe one	03 1/2	163 %
	n. Pacff Ry 1551/ 1556	96%	97
	S. Steel Co. 61% 611/2	54 %	1551/2
	Sales to 11 a.b. 68,200.	611/8	613%
	E1 (L.D. 68:2000)		1

ARE LEAVING CANADA.

Washington, July 11.—The Department of Labor reports that emigration of Americans to Canada is decreasing. Inny who crossed the border in the list two years are returning.

RAILROAD MAN DEAD.

Hot Springs, Va., July II.— Melville, Ingalis, a prominent railroad man, ho for years was president of the fag Four railroad, died here to-day.

FORE RUNNERS OF

CANADIAN CONVERTERS.

CANADIAN CONVERTERS.

The Caandian Converters, which showed only a slight margin of safety over dividend in the lately published annual report, has declared the regular quarterly dividend of 1 p.c. for the quarter ending July 1st. It will be payable August 15th, to stock of record July 31st.

The directors of the company are looking for improved business from row on, particularly if the forthcoming crop, as is altogether probable, proves up to the mark.

Common stocks

Preferred stocks: Canada Stenmships—50 at 69¼, 5 at 69, 5 at 69, 5 at 69½, 5 at 69. Ames Holden—10 at 59. Dom. Iron—3 at 75, 2 at 76. Hinois—5 at 94½, 2 at 91½, 3 at

SUE JOHN HAYS HAMMOND FOR RECOVERY OF 420,000 SHARES INTERNATIONAL PETROLEUM

New York, July .11.—John Haysed twenty per cent of this stock from Hammond, financier and mining pro-Mr. Hammond, and said that he was moter, in an action filed in the Supremeone of the directors who voted for the Court, is accused of wrongfully obtain-transfer of the stock.

Ing. 210,000 shares, par value, of the Mr. Hammond had a claim against sommon stock and 210,000 shares of the meopany for \$48,000, which he said preferred stock of the Interactionalhe spent in acquiring oil lands near Tampice, Mexico, for the petroleum Company.

W. Foster, of No. 61 Broadway, to Meet Immediate Needs.

All of the books were ordered pro-he offered to the company to meet its luced in court, and Herbert A. Ram-immediate needs. For this the papers say, treasurer, and Ricardo A. Mar-state Mr. Hammond was yoted the amin, managing director of the oil com-ount of the common stock, anny, were ordered to appear for ex-Those named with Mr. Hammond mination.

Voted By Majority. Thomas J. Ryan, Herbert H. Ramsay, the papers in the case state that the Robert J. Kerr. Richard A. Meares, mount of stock mentioned was voted John Douglass Campbell, Robert D. o Mr. Hammond by the majority of Hanna, Frederick R. Burnham, James the directors of the petroleum com-McDougall and the company itself, ander the domination of Mr. Ham-the stockholders who ask for the reging director of the company receiv-money.

HOPE OF INCREASE IN TWO CITY DUDGEN TWO CITY DUDGEN TWO CITY DUDGEN OSE of the Twin crease of 5.77 per cent over the first should be so, it would cause any serious decline in the scotling as this work was a dispersed in the carnot think that, even if the money was in effect a deposit on the carnot think that, even if the money was in effect a deposit on the carnot think that, even if the money was in effect a deposit on the carnot think that, even if the money was in effect a deposit on the carnot think that, even if the money was in effect a deposit on the carnot think that, even if the money was in effect a deposit on the carnot think that, even if the money was in effect a deposit on the carnot think that, even if the money was in effect a deposit of the carnot think that, even if the money was in effect a deposit on the carnot think that, even if the money was in effect a deposit on the carnot think that, even if the carnot think that, even if the money was in effect a deposit on the carnot think that, even if the carnot think that, even if the money was in effect a deposit on the carnot think that, even if the money was in the carnot think that, even if the carnot think that, even if the carnot think that, even if the money was in the carnot think that, even if the carnot the car LITTLE HOPE OF INGREASE

For May, 1914, gross of the Twin City Rapid Transit Co. increased \$64.
461 over May, 1913, while net earnings were larger by \$30,264 and surplus after charges and taxes was \$415,471, an increase of \$28,307. For the five months ended May 31, gross carnings were \$3,-127,219, an increase of \$21,183, with act earnings of \$1,732,044, a gain of \$59,991 and a surplus after charges of \$94,168, an increase of \$54,302 over the first five months of 1913.

For 1913 the surplus applicable to dividends, after fixed charges of \$975,-311, taxes of \$586,128 and depreciation and renewal charges of \$975,-311, taxes of \$586,128 and depreciation and renewal charges of \$975,-311, taxes of \$586,128 and depreciation and renewal charges of \$975,-311, taxes of \$586,128 and depreciation and selection and interest, showed an in-

50

THAT BULL MARKET

The production of many commodities may diminish in times like these, out the output of rumors never grows ess in slack times.

It is not always as easy to prove the intrudifulness of market grossip as in he case of the canard which has been set afloat regarding the health of the two black bulls, the birth of which on the farm of Sir Henry Pellatt in Yorth York on the date of the opening of the new Toronto Stock Exchange building was universally regarded as a happy augury for the year.

A waser was made by a broker of a pessimistic turn of mind that the bulls had succumbed to infantle ailments, and that the course of the markets proved it.

The broker lost his bet because it has been demonstrated that the bulls are alive and exceedingly robust. They have been standing "knee-deep in June" on their native farm, and their owner, who was appealed to for a settlement of the dispute said that they would yet be referred to as the forerunners of a bull market.

Sir Henry, as a matter of fact, is not at all pessimistic as to the outlook.

Toronto Globe.

MONTREAL SALES

Ames Holden—25 at 11½, 25 at 11½ 5 at 11, 25 at 11½. Quebec Ry.—10 at 11, 5 at 11, Twin City Rts. 79 at ½, 80 at ½, at ½, 25 at ½, 50 at ½, Can, Cement -1 at 30 ½, 5 at 30, 1 1 30½.

at 30¼. C. P. R.— 400 at 190¾, 50 at 190½, 50

at 191,
Laurentide = 25 at 182,
Ottawa = 15 at 143, 5 at 143, 25 at 142,
Dom. Textile = 5 at 70,
Brazilian = 20 at 73½, 5 at 73½, 50 at 73½, 50 at 73¾, 5 at 73¾, 100 at 73½,
Scotla = 75 at 51, 25 at 50½,
Can. Car Fdy, 5 at 50, 15 at 50.
Toronto Rv. = 25 at 50, 15 at 50.
Toronto Rv. = 25 at 126, 5 at 132, a

Can. Car Fdy.— 5 at 50, 15 at 50.
Toronto Ry.—25 at 126, 50 at 126, 2
tf 126, 10 at 126, 10 at 126, 15 at 126,
10 cm. Canners—10 at 36¼, 25 at 37.
Shawinigan—10 at 134¼, 6 at 133, 1
tf 134½, 200 at 133.
Mont. Power—15 at 231¾, 25 at 231¾,
Commerce—32 at 205, 1 at 205, 3 at 05, 11 at 205.

Banks:
Quebec—1 at 119, 2 at 119.
Royal—8 at 223.

C. A. BOGERT, General Manager.

Business Mouses, Corporations, Grain Stock and Provision Dealers 1 Apr., the facilities of The Dominion Bank adequate for all foreign

TRAMWAY CO. WILL

Brokerage Firm Considers Stock Good

The International and Great Northern shops at Palestine, Tex., reopened after three months' idleness.

DEBENTURE LIST Complete particulars are given of a wide

JULY

range of Municipal securities which yiela, with safety from 4.50% to 6.75%.

Send for list. Gladly sent 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 in-stitution has been declared for the three months ending list July. stution has been declined for the three months enough and shall state of 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, 1914, both days inclusive

By order of the Board

Toronto, 24th June, 1914

D. R. WILKIE, General Manager.

THE MERCHANTS' BANK CANADA

HAS SPECIAL FACILITIES FOR MAKING : : COLLECTIONS : : 219 BRANCHES IN CANADA

HOME BANK OF CANADA

Your account is respectfully solicited for any transaction in which a

Your account is respectfully solicited for any transaction in which a 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.

St. Denis Branch, 478 ST. DENIS ST.

Banking Business In Foreign Lands

financia) dealings

With a Branch in London, England, and correspondents in all parts
of the wild, transactions are speedily effected on most favorable
termics: Poreign Exchange bought and sold. Durits and Letters of
Credit, issued. Advances made on shipments, both export and import.
Collegious roundty made and control for.

GET WHAT IT WANTS

SHOPS HAVE RE-OPENED.

CLAFLIN CONCERN NOT PRIVATE BANK

Receivers Deny Institution Based in Law Action—Usual July Sale Be-gins Monday.

was made by the receivers of the H. B. Claffin. Company yesterday that the house had in any way been conducting a private banking business, as was, indexed in an action begun by a Mississippi merchant, who alleged that he had \$10,000 on deposit with the house. It is maintained by the receivers that he money was in effect a deposit on

gross decrease 700,095; net decrease
1,925,575; surplus decrease 2,113,332.
Denver and Rio Grande, 1st week
July, decrease 41,300.

MERCHANTS BANK.

The Merchants Bank of Canada has
closed its sub-agency at Kent Bridge,
Ont., and opened a branca at Bronte,
Ont.

Nort Dakota, for distances up to 696
miles.

COMMERCIAL BAR SILVER.

New York, July 11.—Bar Silver was
quoted at 55%.

nager of Canada, including San Francisco in the part of the world

Branch

CANADA 5,000,000 53,400,000 580,000,000

nding from Halifax to saction of every despayable all over the eturns promptly i

Princes St., E. C. gr., Haymaret, S.W

NCORPORATED 1855

. . . \$5,000,000

. \$6.307.272

BANK BILLS.

ITTLE LAKES.

RENGTH OF RENGTH OF EL.: the American flying cannon, e while in flight. Its speed of s produced by a to 85,000 pounds the powder that in, its bursting ere of from 20,-er square inch. has a tensile is to the square limit of 110,009

SUPATION.

Solon Robinson
tor of the New
esse memorable
well for every
ting of leaving
before taking
re is the most
l and the most
ann." And, let
ofitable when
ngston Stand-

l in an inter-r of the Na-ociation, Phi-vorking on a ion of electri-e is confident

Commenting upon the Mexican situation and who has pipent many plain, again of his life in the southern regard of the most part of his life in the southern regard of the most part of his life in the southern regard of his life in the southern regard of the most part of his life in the southern regard of the most part of his life in the southern regard of the most part of his life in the southern regard of the most part of his life in the southern regard of the most part of his life in the southern regard of the most part of his life in the southern regard of the most part of his life in the southern regard of the most part of his power, then the most part of his southern regard of the most part of his power, then the most part of his southern regard of his southern regard of his southern regard of his power, then the results were all southern regard of his life in the southern regard the southern regard the southern regard of his life in the southern regard the sout

Melsons Montreal Nova Scotia Ottawa Quebec Rozal Union .37, b60 .14½ .15 90.00 .06 | Constraint | Con

CAN BE MADE WITH MINING IN MEXICO

92 79 501/4 97 993/4 78 THREE MONTHS BEFORE REAL PROGRESS Price Bros.
Queec Ry.
Riordon Paper
Sherwin W.
W. Can. Power
W. Kootenay
Winnipeg Elec.
Windsor Hotel