XXIX. No 71

Y ACT, OF

\$16,000,000.00 \$16,000,000.00 \$ 1,098,968.40

ONTREAL

CTORS: , President.

umgarten, Esq. bes Angus, Esq. illiam Macdonald Morrice, Esq. Gordon, Esq. McMaster, Esq.

AYLOR, Gen. Man ngland, for ominion Government

Cities and Towns alon of Canada. IN'S, CURLING, FALLS.

N, 47 Threadneedle C., Sub-Agency, 9 Place, Pall Mall, sw EW YORK, R. Y. J. T. MOLINEUX, CHICAGO, ILL.

BANK ADA

1110

ition has been de rter, and that the Banking House in nches, on and after September next, to gust 17th, 1914.

FOUR neral Manager 914

rofits....\$7,000,000 TS' BANK DA

ued payable at par World ES.

v 19, 1909, no figures extent of his estate; opinion was that be-venture the Standard from \$100,000,000 or s week an official re the Rogers estate for ures given were \$40,-e on the D. O. Mills 23,000, while the Altas estimated at \$11,-

ptember 9, 1909, esti ranged from \$25,00 ial appraisal filed at ed the value of the

ed at the time of his 200,000,000. The ap-664,000 less than the

of the J. P. Morgan \$2,500,000 prelimin any on September 27 worth \$62,000,00 was valued at \$200,-

PROVING.

the steel trade has this month as com-Demand for prompt , and the mills are e operations at ar nt. capacity, instead ily as has been the

expectation is that evelop a much larger sh at not much bet-quiet in all markets. said to vary in re In many in

ey have experienced the better, and can n the fall. Reports d equipment com-han they were last increased demand

Que, are off for a n the power plant.

FOREIGN EXCHANGE RATES SUSPENDED

New York Money Market in a Generation Has Never Been so Demoralized

ENGAGEMENTS OF GOLD

Foreign Bank Rates Will be Advanced if Cable Predicting War be Good-New York Exchange Bear ing Brunt of World-Wide Security Liquidation.

(Special to The Journal of Commerce.) New York, July 29.— Not in the memory of the pre-sent generation have money conditions been in such a demoralized state, so far as they bear upon the intertional markets.

The war scare brought about the complete disturb nce of foreign exchange rates on Wednesday, while in Amsterdam money was quoted at 16 per cent., and then all rates were suspended. The supply of exchange in this market has fallen to a minimum.

Further engagements of gold have been made for shipment Friday. In the case of the National City Bank, which will send \$2,500,000 on the St. Louis, the gold will come from the clearing house rather than from the sub-treasury.

Foreign bank rates will be advanced if cabled pre-

actions make good. It was believed that the Bank of England would raise its minimum discount rate from 3 to 4 or 5 per cent., and the Bank of France was also expected to make a corresponding advance. Control of the International and Great Northern Railway will pass from the Jay Gould Estate to a banking syndicate formed for the protection of that

company's notes, which have just been extended for

21% years at 6 per cent., should an option granted the syndicate be exercised. Should this step develop it will reduce still furthe the Gould holdings in corporation control. Alread the Western Union Telegraph Company has passed its while various railroad properties long in their offices will pass their dividends, if certain plans now being

ulated are carried through to completion. The New York Stock Exchange will go down in his tory as being the only institution of like prominenc in the world to remain open uninterruptedly during the European cirses. As a result it has been bearing brunt of the world-wide security liquidation and prices havec rumbled accordingly.

SPIRITED RALLY FOLLOWED OPENING.

New York, July 29 .- A spirited rally followed the ening, but stocks were supplied on advance, there being a continuance of foreign liquidation and of forced selling by local speculators.

In all conservative quarters it was said there was a great volume of investment buying. The break being regarded as an opportunity for men of means to acquire good securities under their intrinsic value. ome traders had talked of the possibility of a pension of business on exchange, but no one of importance thought of anything of the kind.

At 11 o'clock recoveries of 2 or 3 points, and ever more were shown in standard issues. Buying was o the best kind for the little men, however, eager for stocks could not have orders executed on margins such as under ordinary conditions would be considered ample. Rarely has there been such a large proportion of cash buying as on the present occasion.

EXCITEMENT LATER SUBSIDED.

New York, July 29.—Excitement subsided around mid-afternoon, trading quieted down to something like its normal state and prices showed steadiness at a level a little under the best of the forenoon. Experienced traders said that assuming the worst will be over the market for some time to come should merely back and fill while recent liquidation was digested Bear tips on Canadian Pacific were circulated and stock was subjected to pressure with result that the price broke to 161, compared with a high of 1661/2 out an hour before. There was a moderate re covery later but the stock showed no resilency.

ARBITRAGE TRADING.

New York, July 29.—Over the arbitrage rail very little London trading was done, chiefly on account of ditions prevailing in the exchange market, but it was estimated that the continent sold between 15,-000 and 20,000 shares on direct orders.

NEWS SUMMARY

onsols touch new low record of 69%. Russian forces massing on eastern border follow-

ing declaration of war on Servia by Austria. Russia o take field if Servia is invaded, is report in Berlin. Efforts continue in European capitals to prevent preading of conflict.

Great Britain's call for ambassadorial conference failed generally when rejected by Germany.

Wheat in United States advances sharply. Gold to the amount of \$14,750,000 engaged for shipnent abroad, making total since July 23rd, \$27,850.

Lock-out in British building trades favored by big

majority of employers is impending. Cape Cod Canal opens officially to-day.

Bank of France will increase its discount rate Thursday, is report. Business men to meet President Wilson at noon to-

day to discuss conditions. ackawanna declines further conferences with its

20,000 coal miners who threaten to strike. Warburg agrees to meet Senate Committee on

Banking, according to Senator Hitchcock. Dodge Brothers, Detroit auto manufacturers, to build \$1,000,000 addition to plants.

SITUATION CRITICAL

Paris, July 29.—The financial situation here is cri-There are other growing fears of big difficulties at the end of the month. As banks and private bankers are unable to borrow or sell stocks on foreign exchange to meet maturing obligations. Political situation is unchanged.

REGULAR DIVIDEND.

stock record August 15,

MORE FAILURES IN 1913

Largest Increase Noted in the Western Provinces. Few in N. B. and P. E. I.

There were 520 more failures in Canada in 1913 than in the preceding year. The largest increase was in the West, especially in Saskatchewan, while the Maritime showed only 13 more failures than last year, as the following table would indicate.

| and the rollowing cable would indicate | cate. | |
|--|-------|------|
| | 1912. | 1913 |
| Ontario | 363 | 409 |
| Quebec | 488 | 501 |
| New Brunswick | 50 | 45 |
| Nova Scotia | 4.5 | 65 |
| P, E, I | 7 | 4 |
| Manitoba | 96 | 204 |
| Alberta | 76 | 128 |
| Saskatchewan | 37 | 186 |
| British Columbia | 144 | 284 |
| | | |

MUST PAY HIS BROKERS

Court Would Not Accept Heinze's Defense that David Lamar Had Indulged in Misrepresentation.

handed down a decision yesterday holding that F.
Augustus Heinze must pay the expense of a campaign

\$9,580,876, the net decrease aggregated \$3,819,947. in 1909 to acquire control of the Ohio Copper Co., of which he became president, and uphold transactions made on the curb in Heinze's behalf by David Lamar. The suit tried before Justice Ford was brought by the former firm of Carpenter, Baggott & Co., against Heinze to be declared the owner of 15,000 shares of Ohio Copper stock, which Heinze deposited under an igreement to pay the amounts advanced by the brok-

ers in his behalf. Heinze not only refused to pay the amount due but set up a counter claim to recover all the money he nad paid to the brokers previously on the ground that amar had made false representations concerning the ransactions. The court gives judgment for the brokers, and dismisses Heinze's counter claims.

BANK OF HAMILTON.

Bank of Hamilton have declared the regular quarterly dividend of 3 per cent., payable September 1st to shareholders of record August 23rd. Transfer ooks will be closed from August 24th to 31st, both lays inclusive.

FAILURES IN LONDON.

London, July 29.-Failures have been announced of prokerage house of Leaver Mayor and Company, Bow-yer and Company, stock exchange dealers; Eiser and Company, brokers, and Clement Theodore Alers Han

BORROWERS PAY 16 P.C.

New York, July 29.—A cable to a New York bank ng house says that yesterday in Amsterdam borrowwere paying 16 per cent. for money and that tolay funds were not available at any rate.

VONTREAL EXCHANGE TEMPORARILY CLOSED

(Continued from Page 1.)

ender any support that may be necessary in the present emergency.

While nothing definite is known as yet respecting what may take place to-morrow, the probabilities are that there will be no board on Thursday, either in the morning or in the afternoon. The cons of opinion is that it would be preferable to keep the loors closed until after some definite conclusion has peen reached respecting the final outcome of peace or war.

Better Feeling Developed.

Later in the afternoon a better feeling developed on the Street as the result of more re-assuring cables from abroad, and the possibility of opening to-mor ow was canvassed in various quarters.

No further official action was, however, taken, and he committee of the Montreal Exchange, it is said, now contemplates no further meeting until a quarer to ten o'clock to-morrow morning.

The probabilities are that there will be no local poard until the European Bourses resume business. being particularly desirable that Canadian securities should not be unloaded in excessive volume on Exchanges in the Dominion, where they might not, a the moment, meet with the ready absorption that would undoubtedly be shown at another time.

Margins Were Well Met.

So far as could be gleaned by cursory enquiries in he Street, there have not been any large demand for further margins. Where these have become necessary the main they have been well met

It is stated on the best authority that all the brokerage houses in Montreal are in excellent shape to neet any exigencies that may arise.

The rumors which have been current on the Street o the effect that a few firms were in an uns 'niancial condition are unfounded," remarked Mr John Pitblado, the secretary-treasurer of the Montreal Exchange. "I personally investigated one rumor to this effect last week and learned that the firm in question was not only secure, but in a position to asist others should emergency arise."

Sir Henry Still Optimistic.

Sir Henry Pellatt is still the unfailing optimis Apropos of the developments of vesterday, he says: "Prices are down where they have never been fo years, and as the pressure comes from the banks for margins, and the clients cannot respond, constant selling and liquidation of the best securities results. At a time like this the investors are away on their holidays.

"When things are so uncertain and war scares are prevalent, investors are few and far between, thus this constant pressure on the market of margined stock draws the market down, which drags in others and so it goes. It is a shame that securities are being sacrificed, the way they are, and there is only one way to stop it, and that is for the banks be content to carry the stocks until such time as affairs right themselves.

"Sacrificing of securities unduly means ruination to all serts of all good people and besides it would be serious to everybody, and would revert on the general business condition of the country."

"I think the banks will come together and look upon New York, July 28,—Regular dividend Ligget and everything from a sensible point of view. There is Myers Tobacco Company of 3 per cent. on common stock was declared to-day, payable September r to stock was declared to-day, payable September r to

C.P.R. BRINGS FISCAL

Net Earnings Were Almost Four Million Dollars Less Than in Preceding Year

OPERATING COSTS DOWN

nings in June Showed a Considerable Improvement Over Those For the Month of May.—Record of Stock Fluctuations For Eight Years.

With the month of June the Canadian Pacific Rail vay Company has brought its fiscal year to a close and operating figures covering that period are now

available. Both the gross and net earnings in 1913-14 are very materially less than they were in 1912-13, but so great were the economies effected in the management of New York, July 29.—Supreme Court Justice Ford the line that the latter show a much less decline than the former. While the gross decrease amounted to

> Statement of carnings and expenses, for the month of June and for the year to date compare as follows: 1913. 1914.

ings . . \$10,054,241.06 \$11,674,430.42 \$1,620,009.3 Working expenses . 6,718,796.16 8,046,675.84 1,327,879.6 Net profits \$3,335,624.90 3,627,754.58 \$ 292,129.68 Gross carn-

from July

1. 42,425,927.68 41.245,874.15 3,819,946.47 A comparison of the gross and net earnings by nonths throughout the past year is as follows:-

---Gross-----

July 1 .\$129,814,823.83 139,395,699.98 9.580,876.13

| | 1913-14 | 1912-13 | 1913-14 | 1912-13. |
|-------------|--------------|--------------|-------------|-------------|
| July | \$11,993,062 | \$12,052,398 | \$4,116,793 | \$4,448,177 |
| Aug | 11,434,459 | 12,251,715 | 3,961,139 | 4,717,925 |
| Sept | 12,157,082 | 11,579,734 | 4,415,579 | 4.250,305 |
| Oct | 14,480,216 | 18,060.398 | 5,602,858 | 5,060,887 |
| No v | 13,407,015 | 12,362,666 | 4,888,246 | 4,258,139 |
| Dec | 11,814,325 | 12,219,278 | 4,226,822 | 4,395,719 |
| Jan | 7,916,216 | 9,679,607 | 1,000,174 | 1,662,373 |
| Feb | 7,594,172 | 9,747,685 | 1,491,576 | 2,520,069 |
| March | 9,447,461 | 11,111,892 | 3,099,239 | 3,855,417 |
| April | 9,720,461 | 11,750,913 | 3,344,865 | 3,945,077 |
| May | 9,795,928 | 11,904,979 | 2,963,011 | 3,504,029 |
| June | 10,084,421 | 11,674,430 | 3,335,624 | 3,627,754 |
| | | | | |
| | | | | |

129,814,823 139,395,699 42,425,927 46,245,874 The stock has ranged as follows during the past

1907 1908 1909 1910 1911 1912 1913 1914

BUSINESS AT LONDON PRACTICALLY SUSPENDED

London, July 29.-Difficulties of arranging the setlement added to nervousness over European interna ional situation resulted practically in suspension of operations on the London Exchange, dealers refusing make prices and transactions being a result of individual negotiations. Such sales as occurred in Am ricans were at prices not much under Tuesday's New York closing level, except in the case of Southern Pacific which was weak on continental selling.

As expected the settlement pay day brought a number of failures, but that difficulty being of the lay only, it was expected that unless a change for the worse occurred in politicial affairs the market would improve before the end of the week.

MONEY AND EXCHANGE

New York-Foreign exchange market opened with purely nominal rates for sterling and none at all for francs and marks. Demand was quoted at 4.93 at 95 and cables at 4.98 at 5.00. Even at latter figure it is said to be impossible to cover orders

SENTIMENT MORE HOPEFUL.

New York, July 29.-R. M. Baeur is in receipt of a able from Berlin as follows: Gazette (a semi-official organ), in an editorial, says: "The Russian note is satisfactory and there seems t e a reason to believe that international complications will be avoided. Sentiment is more hopeful."

REGULAR DIVIDEND.

Akron, Ohio, July 29.-B. F. Goodrich & Compan declared regular quarterly dividend of 1% per cen on preferred stock, payable October 1 to stock record September 18.

LONDON FAILURE.

London, July 29.-Herbert S. Stoneham and Company suspended. The firm is an old stock exchange brokerage house and a considerable liability is in

WAR DEMONSTRATION IN MOSCOW.

St. Petersburg, July 29 .- It was announced that a modified form of martial law had been established at Yalta in the Crimea. This is the city where the Royal family spends part of the summer every year War demonstrations continue here, in Moscow and other large cities.

ADVANCE IN DISCOUNT RATES.

New York, July 29.- Local bankers look for an advance in the discount rates of the Bank of England and Bank of France to-morrow, owing to the unfaorable political developments.

BORDEN'S CONDENSED WILK CO.

New York, July 29.—Borden's Condensed Milk Condectared semi-annual dividend of 4 per cent. on its

RUBBER CO'S BIG GAINS

Amounted to the Sum of \$2,651,278,

New York, July 29.-The B. F. Goodrich Company, manufacturers of rubber goeds, with principal offices at Akron, Ohio, reports for the first six months of 1914, net profits of \$2,651,278, after making allow-ances for maintenance, depreciation bad debts and all known outstanding liabilities.

The net profits added to the surplus carried over December 31, 1913, according to the statement, show undivided profits of \$2,307,260, after deducting the regular April and July dividends on the preferred stock. From this the company has appropriated ar mount sufficient to retire \$900,000 par value of preferred stock. The amount of quick assets over current liabilities shows a gain of approximately \$1,-628,507 for the period.

The Meat in the War Situation.

(Wall Street Journal.)

Traders in general are shrewd thinkers, as comment bout the tickers in brokerage houses illustrates. The following conversation is typical:

First Trader—"Well, I guess this European war has lot to do with the rotten market, don't you think, for weeks. Mr. Whois?"

Second Trader-"Y-c-s-s-s. Still the market is

First Trader-"It certainly will be bad if all of curope gets into the war." Chorus-"You bet."

First Trader—"It will mean a lot of bloodshed and money gone, I want to tell you." Chorus—"It certainly will." Second Trader-"I guess England will be in it if

he sticks to this here Triple Intent." Chorus—"Sure, she'll have to." Third Trader-"Well, Germany will be glad to g

fter England, you can bet on that." Fourth Trader, who has just come into the office ate—"Say, vat did the Inderstade Gommerce Gommis

don do dis morning. Do ve get de decision to-day, The group promptly with much disgust breaks up.

GREAT WAR WILL INCREASE PRESTIGE OF U.S.

Washington, July 29.-United States Government leprecates the possibility that all Europe will be lrawn into vortex of Austro-Servian war and little unxiety is felt as to its effect upon this nation. Heavy exports of gold will not affect financial status of the nation, it was said. The drain hardly will be felt by ndustries of United States. It is recognized, however, that increased demand for American foodstuffs will have strong tendency to stiffen prices here and cob the consumer of lower prices which bumper har

vests seem to promise. Opinion is held in administration circles that great war will increase the prestige of United States.

New York, July 29.-Announcement of expulsion of Stock Exchange member is expected after the close of 'the market to-day.

NEW YORK STOCKS

| 240.00 | | | | |
|-----------------------|-----------------|-----------|------------|-----------------|
| | Open, | High. | Low. | Close. |
| Atchison | . 91 | 941/2 | 901/4 | 94 |
| Anaconda | . 25 | 27 % | 25 | 27% |
| Smelters | . 57 | 603_{8} | 57 | 60% |
| Amal. Copper | . 56 | 591/8 | 55% | 5834 |
| Amn.:Tel. & Tel | . 117 | 1181/4 | . 117 | 11754 |
| B. R. T | . 851/2 | 871/2 | 84 1/2 | 87 |
| Balto. & Ohio | . 73 | 75% | 721/4 | 75 1/4 |
| N. Y, Central | 8.0 % | 831/4 | 80.7_{8} | 82% |
| Thes. & Ohio | . 42 | 4134 | 42 | 43% |
| C. P. R | 162 | 161/2 | 160 | $165\partial_8$ |
| Del. & Hudson | . 1451/8 | 1451/8 | 1441/2 | 145 |
| Erie | . 21 | 231/2 | 205_{8} | 225% |
| Great Northern | . 1141/2 | 1181/2 | 113 | 117% |
| Chicago Great Western | 1.11 | 11 | 101/2 | 11 |
| М., К. & Т | . 11 1/4 | 111/8 | 11 | 11 |
| Louis. & Nashville | 1281/2 | 1301/4 | 128 1/2 | 130 1/2 |
| Gehigh Valley | 130 | 131 | 129 | 130 1/4 |
| Soo | 1121/4 | 115 1/4 | 112 | 114 |
| Norf. & Western | 1011/2 | 102% | 101 | 102 |
| Nor. Pacific | 100% | 1033/4 | 100 | 1031/8 |
| New Haven | 51% | 531/2 | 51% | 53 |
| Pnena | 107 | 108 % | 107 | 1081/2 |
| Reading | 152% | 1551/4 | 1501/2 | 154 1/8 |
| Sou. Pacific | 861/2 | 91 | 861/2 | 91 |
| Southern Ry | 17% | 19 | 17% | 18% |
| 3t. Paul | 891/2 | 923/4 | 881/2 | 921/2 |
| Union Pacific | 117 | 121 1/8 | 1161/2 | 120 |
| U. S. Rubber | $53\frac{1}{2}$ | 5334 | 52 | 53% |
| U. S. Steel | 54 1/4 | 56 7/8 | 54 | 56% |
| Do., Pfd | 107 | 1081/4 | 106% | 1081/4 |
| Westinghouse | 721/2 | 741/4 | 72% | 74 |
| Western Union | 55 | 57 % | 55 | 56% |
| | | | | |

BOSTON CLOSE.

| | | Bid. | Asked |
|--------|---------------|--------|-----------------|
| ıy | Allouez | 38 | 28 1/8 |
| 1t | American Zinc | 131/2 | $13 h_{\rm R}$ |
| d | Boston Elev | 96 | 961/4 |
| | B. and M | 341/4 | 34 ⅓ |
| | Cal. & Ariz | 61 1/2 | 61 % |
| | Calumet | 402 | 406 |
| | Copper Range | 32% | 32% |
| - | East Butte | 9 1/2 | 9 % |
| e - | Granby | 72% | 7214 |
| - | Mass. Elec | 9 7/8 | 19 |
| | Do., Pfd | 58 | 581/4 |
| | Mass. Gas | 82 7/8 | 83 |
| | North Butte | 221/8 | 221/4 |
| 1 | Old Dominion | 4773 | 43 |
| 1 | Quincy | 54 | 541/4 |
| 3 | Superior | 241/2 | 24 % |
| | United Fruit | 136 | 1361/2 |
| 1 | United Shoe | 57 | 571/4 |
| - 1 | Wolverine | 371/2 | 37% |

OIL STOCKS

| 1 | | Bid. | Asked. | Stock of this Bank has been this day d |
|---|--|--|--|--|
| | Anglo-Am. Oil Co | 14 | | quarter ending the 31st July, 1914, and |
| | Atlantic Ref. Co | 540 | 550 | will be payable at the Head Office in t |
| | Buckeye P. L. Co | 99 | | Branches on and after Saturday, the |
| | Galena-Sig? Oil Pfd | 138 | 143 | gust, 1914, to shareholders of record |
| | Indiana P. L. Co | 90 | 93 | July, 1914. |
| 5 | Ohio Oil Co | 165 | 167 | By order of the Board, |
| ı | So. West Penn. P. L. Co | 250 | 255 | G. P. SCHO |
| | S. O. Co., N.J | 380 | 383 | Gen |
| | | | 1 | |
| ä | | 13. | 1 X 20 1 X 20 X 20 X 20 X 20 X 20 X 20 X | THE WAY TO SEE STATE OF THE PARTY OF THE PAR |
| - | NEW AND PROPERTY PROPERTY AND ADDRESS OF THE PROPERTY OF THE P | No. of Concession, Name of Street, or other Designation, Name of Street, or other Designation, Name of Street, | The second second | A SECTION OF THE PROPERTY OF T |

Goodrich Profits for the First Half of the Year GALLS FOR MARGINS WERE WELL ANSWERE

Holders in Toronto are Desirous andors Able to Protect Their Market Position

TENSION WAS RELIEVED

hose Who Went About the Financial District Wene Lighter of Heart Than They Have Been in Weeks
—Action of C. P. R. and Brazilian Acted as Evidence of Better Tone.

(Special to The Journal of Commerce.) Toronto, Ont., July 29.—Although the local market s closed there was no slackening in activity in broke. ers' offices to-day. The tension was relieved, how-ever, and those who went about in the financial community seemed lighter of heart than they have been

A readjustment of margins is in progress and brok-Second Trader—"Y-c-s-s-s-s. Gut the second Trader—"Oh! The London market don't thought that the worst has been seen.

Third Trader—"Oh! The London market don't thought that the worst has been seen.

The action of Canadian Pacific in the New York ers are insisting upon clients making liberal provision for any fresh outbreak of liquidation, although it is

ng is cited as evidence of the better tone. There were lights burning in brokerage houses far

nto the night, however, and early to-day a good deal of nervousness was manifested as to how calls would Developments proved that practically all the mar-

gined holders who were left were desirous and able to protect their market position. The calls for margin received quite a hearty response and the brokers had no great difficulty in reewing their arrangements with the banks, as the lending institutions did not call loans to any extent. Just how long the adjournment will extend will be lecided to-night by the authorities of the two exhanges but it is almost certain that it will include

There was a general meeting of members at noon out the business was purely routine.

NEW YORK CURB

New York, July 29.- The New York curb market tocks and bonds. Standard Oil securities underwent sharp declines and tobacco shares were easier. Min-ng and industrial securities reacted sympathetically. New York bonds were particularly weak. Canadian

| acific notes broke to 101%. | | 1 1 1 1 |
|-----------------------------|-------|---------|
| | Bid. | Asked. |
| n. Cigar Stores | 86 | 91 |
| Do. Pfd | 105 | 110 |
| darconi, American | 21/4 | 2 1/2 |
| Do. Canadian | 1 1/4 | 1 % |
| Do. English | 8 | 11 |
| i. C. Copper | | 1 1/2 |
| oldfield | 13% | 1% |
| err Lake | B 3/4 | 5 % |
| lose | 3/4 | 36 |
| lcKin. Darrah | 55 | 60 |
| lan. Trans | +5% | 7% |
| tip | 5 % | 1/2 |
| nited Copper | 1/4 | 11/8 |
| ukon | 21/8 | 1/2 |
| hlo | 1/4 | 3/6 |
| raden | 6 % | 6% |
| iroux | 1 | 1 1/2 |
| | | |

| 74 | LONDON CLOSI | NG | PRI | CES |
|-----|--------------------|---------|---------|--------|
| 74 | | London. | Equiv | . Dec. |
| | Amalgamated Copper | 58 | 57 1/8 | 2 |
| 1/4 | Anaconda | 5 1/4 | 25 % | 21/4 |
| 1/4 | Atchison, X | 89 | 89 1/8 | |
| | B. & Ohio, X | 70 | 71 % | 1 % |
| | 5. P. R | 158 | 155 1/2 | 61/4 |
| 4 | St. Paul | 90 | 88 1/2 | 3 |
| 4 | Erie | 211/2 | 21 1/8 | unchd. |
| | Erie, 1st pfd | 31 1/2 | 31 | 3 1/8 |
| | N. Y. Central | 821/2 | 811/4 | 3/8 |
| 1/8 | Nor. Pacific | 1011/2 | 99 % | 15% |
| | Penna. X | 54 | 107 1/4 | % |
| /2 | Reading | 79 | 1551/2 | 1 1/2 |
| 4 | Southern Pacific | 88 | 86% | 21/4 |
| | Southern Railway | 18 | 173% | unchg. |
| 4 | Do., preferred | 721/2 | 71% | 1 % |
| 4 | Union Pacific | 1181/2 | 116% | 2% |
| | Steel | 551/2 | 55% | 11/4 |
| , 1 | | | | 25.10 |

X - Ex-dividend London Demand sterling nominal, 4.92.

Silver 521/2; Mexican dollars 40.

SILVER AT LONDON New York, July 29.—Zimmerman and Forshay quote

BANK OF MONTREAL

NOTICE is hereby given that a Dividend of TWO-AND-ONE-HALF PER CENT. upon the paid 34 % 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 record of 31st July, 1914. 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 dividend 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

By order of the Board, G. P. SCHOLFIELD,

General Manager,