VOL. XXIX. No. 65

Movement on the Local

Exchange was Dull and

PRICES WERE LOWER

to the usual summer disinclination to

ade, are directly under the influ-

likely to attend the forthcoming har-

In some quarters there has been in

In some quarters there has been a dicated a desire to sow some seeds of distrust in this respect, and that attitude has naturally induced hesitation on the part of traders, who otherwise might have been tempted to go into a market that contains so many offerings at attractive levels.

Good Recuperative Powers.

should no untoward circumstance urise, an average crop will be gleaned.

\*\*\* t 86%, \$1000 at 86%, \$500 at 86%, \$000 at 86%, \$1000 at 86%, \$1000 at 86%, \$1000 at 76.

AFTERNOON BOARD.

WHY BUY

ADVERTISED

GOODS?

B-E-C-A-U-S-E

Advertising increases the

sale of a commodity, lowers

the cost of selling, and there-

by reduces the price to the consumer; at the same time

guaranteeing the quality of

the product.

Miscellaneous:-

Restricted

STOCKS WERE

EAL

Manager. mager. nion Government.

N, W. A. Bog, and J. POKANE WASH.

even more than in the letermines the fate of mtry which is not prease as a large floating debt and is not able to present expenditure, is at disadvantage compared intrins. disadvantage compared intries. It is admitted, the Minister of Finagee in the first place, for no of the debt; and, in ce, for a sufficient rent new floatiny debts. The trouble 1/8 been, as been said, that alphane e Ministers the thought of the propoposed grious plans, neither the time nor o carry but their polining; therefore, that the tee defre to see above timing the sufficient of the control of the contr

of carry but their poli-hing, therefore, that the ce defice to see above timily established gov-wer last sufficiently the finances to be es-perceptly firm founda-france is enormously greater funds of free to their nation in the exception of the United exception of t s henceforth must bear

150,000 telephone er 150,00 ed States.

f national taxation, if

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# Trade eaking

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Y EXPAND-SENT TIME, NEW PRO-FIONS ARE MARIES OF LDS FROM FROM THE HE WORLD

s Desiring ills

LIMITED CANADA

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# APPARENTLY NO ORGANIZED SUPPORT FOR EITHER BRAZILIAN OR BARCELONA

(Special to Journal of Commerce.)

Toronto, Ont., July 22.—Conflicting reports continue to come from the West, but the general tenor of the advices published here to-day was bearlish and evidently the same class of intelligence reached London, judging by the manner in which our principal securities were again sold down.

The other theory was that the selling of Canadian Securities for Montreal and Toronto account, which undoubtedly occurred in London last week and the week before was not yet over.

It has not developed upon whose be-(Special to Journal of Commerce.) Brazilian cased off to 72% white Bar-

Plawa Power, Brazilian and Toronto
Railway were Bought, but Except ing of Canadian Securities for Montreal and Toronto account, which undoubtedly occurred in London last
week and the week before was not yet

over.

It has not developed upon whose beof the surmises, now heard on haif this liquidation has taken place, hand, of the results that are much stock, if any, has to come out.

Results of Weak Spell,

Nipissing Again Weak.

Nipissing was again the weak member of the mining list, selling at \$5.51

A small lot of Hollinger sold at 18.65
but the stock was offered later at
\$18.50.

Nipissing Again Weak.

Brazilian and Barcelona both show-ed the results of the weak spell and ex. its dividend.

### DECREASE IN NET

Brought About in Baltimore and Ohio by Increase of \$1,500,000 in Costs of Transportation.

Good Recuperative Powers.

While some time ago there might have been some foundation for scepticism respecting the outlook, that hour would appear to have passed. Proverbially Canadian crops—and particularly those in the West—have good requestive powers, and the present senson would appear to afford no exception to that rule.

Granted a continuance of existing conditions, the Western country—and that is the section that has been main by called in doubt—is calculated to yield much the same volume of grain as attended last year's harvest. The latest advices from Winnipeg are that the weather in the three Provinces beyond the Great Lakes is favorable, and that, should no untoward circumstance. New York, July 22.—The Baltimor and Ohio showed a decrease in Junearnings of \$778.590, notwithstanding reductions in maintenance traffic and transportation expenses.

The scaling down of the later was not sufficient to offset a gross decrease for the month amounting to \$1,214,124

Total gross was \$7.801,303, compare with \$9,015,427 in 1913. Net totalled \$1,521,697, against \$2,300,287.

For the twelve months to the end of June the gross earnings showed a decrease of \$4,144,691 and the net a decrease of \$4,144,691 and the net a decrease of \$2,419,946.

An important contributing factor to the decrease in the first properties of \$2,500,000 in the cost of conducting transportation.

### MONTREAL MINING

	should no untoward circumstance arise, an average crop will be gleaned. Political Considerations. Nor is the general situation at all conducive to expansive trading. Not only has the day to day postponement	An important contributing fact the decrease in net for the full t months was an increase of nearly 500,000 in the cost of conducting t portation.	welv y \$1, rans
	of a decision in the freight rate case across the line tended to repress inter- est, but political considerations of no	MONTREAL MINING	
8	mean moment have also been unsettl-	(Reported by E. L. Doucette	(.)
6	ed.	Bid. A	ske
	The latest of these—the action that	Cobalt Stocks:	
	is to be taken against the New Haven	Beaver 23	24
	railroad-has caused a profound im-	Buffalo 95 1	.15
ĕ	pression both here and abroad. The	an. Gold Fields 5916	
	feeling of restraint would doubtless be	Chambers Ferland 14	17
	intensified should similar suits be in-	City Cobalt 35	45
	stituted, as is not improbable, against	Cobalt Lake 35	45
į.	other railways in the neighboring re-		. 75
	public.	Crown Reserve 1 18 1	. 20
	Few Price Changes.	Dome Lake 38	40
S		Domes Mines 8.75	. 25
	In the general list Ottawa Power,	Dome Extension 8	9
	Brazilian and Toronto Railway were	Foley O'Brien 25	30
	the only securities that displayed even	Gould	11
	the smallest semblance of activity. All	Freat Northern 716	9
	of them were somewhat lower than was	Hollinger 18-90 18	.50
P	the case yesterday. Bell Telephone was	Jupiter Mines 51%	6
	up ovr a point at 148. Canada Steam-	Kerr Lake 5.75 5	. 95
	ship issues were steady. Small vari-	La Rose 87	92
	ation was shown in the generality of	McKinley-Darragh 50	55
	prices.	Motherlode 10	15
	Tramway Power stock again claimed	Nipissing 5.55 5	. 65
	attention in the unlisted department-	Pearl Lake 2	31
ġ,	for the first time since it became ap- parent that no immediate action would	Peterson Lake 33	34
	be taken regarding an extension of the	ore: Crown 85	95
	franchise. The forthcoming report of	orc. Gold Mines 1	14
	the Montreal Tramways Company,	Preston 1	114
	which, it is said, will prove quite sat-	Rea Mines 15	25
		Right of Way 2	81/
	inventive to the shareholders, is the inventive to the renewed buying. Ce-	Rochester 1	2
	dar Rapids bonds were once more in	Silver Leaf 1	2
ě.	demand at 86%.	Femiskaming 13	15
1		Prethewey 16	20
	MONTEN	West Dome 5 Wettlaufer 51/4	7
	MONTREAL UNLISTED	Wettlaufer 5½	7
	OHLIDILD	Cochrane 15	35

Can. Felt. Com. 15
Carriage Factories, Ltd. Cedars Rapids Mfg. & Power Co. 66%2 66%2 66% 100. Bonds 86% 86% 86% Mex. Nor. Power . 51% 5
Mex. Mahogany & Rub. Corp. Cedars Rapids Mfg. & 66% 26% 86% Mex. Nor. Power Co. 54 5 5 Mex. Malogany & Rub. Corp. 31 20 Lo., Eonds 76% 75½ Morning Board. Cedars Rapids Power —½ at 67. ½ at 67. Wasgatmack Power—25 at 31. Trainway Power—25 at 47, 25 at 47, 290 at 47% 10 at 47, 15 at 46%, 150 at 47, 290 at 47%. 25 at 47, 290 at 47%. 25 at 48%, 31000 at 86%, \$500 at 86%, \$500 at 86%, \$1000 at 86%, \$1000 at 86%.

Trainway Power—100 at 47½, 10 at 47½, 10 at 46½.
Cedars Rapids Power—40 at 66½.
Mex. North Power—50 at 5.
Cedars Rapids Power Bonds—\$500 at 86½, \$5600 at 86½.
Way. Bonds—\$100 at 77, \$3000 at 55½.

By order of the Board,

G. P. SCHOLFIELD,

# MONTREAL STOCKS

re mign		Ames Holden	tent
hat hour Proverb-			SI
articular-	and Ohio showed a decrease in Jun	Brazilian T. L. & P 7314 73	ket
good re-	learnings of \$778,590, notwithstanding	Canada Car 53 48	of t
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existing	The scaling down of the later wa	e Do. Pfd 91	p.c.
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s beyond	crease of \$4,144,691 and the net a do	Do. Pid 67 66:	
imstance	An important contributing factor t	Detroit United Ry 68 67	con
gleaned.	The decrease in net for the full twelve	Dom. Bridge 110 109	49 % fave
s. on at all	months was an increase of nearly \$1, 500,000 in the cost of conducting trans	Dom. Iron Pid 7612 751	hap
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Part Com		Do Pfd #0	furt
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ED	West Dome	Do. Pfd 40   391   Steel Co. of Canada	4 Th Bost selli
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5%2 66½ 6 865% 1 146% 20 75½ 130. 1. 25 at 14 46%. 166½ \$500 000 at	Wettlaufer 5½ 7 Cochrane 15 35 SALES. (Morning Board.) Jupiter—1,000 at 6. (Afternoon Board.) Temiskaming—400 at 14½.  ELECTRICITY FOR IRRIGATION MILLS. Utah Power and Light Co. is now interesting farmers in a large section of Utah in the use of electric current cor pumping water-from wells for irrigation. The water is found in large vuantities about 45 feet underground and the wells, by the use of electric pumps, yield about 75 gallons of water a minute. Where such wells have been driven and water used for irrigation, the price of land has advanced from \$100 an acre to \$1,000 an acre. It is said that there is a large area of land in Utah that can be rendered enor- mously productive by the use of electric pumps in driven wells.— Wall. Street Journal.  COMMERCIAL PAPER. New York, July 22.—Commercial pa- per market quiet, rates held firm at 4½ per cent, and above for best names.  BANK OF MONTREAL  NOTICE is hereby given that a Divi- dend of Two-and-one-half Per Cent. upon the paid up Capital Stock of this institution has been declared for the firme months ending 31st July, 1914, und that the same will be payable at ta Baranches, on and after Tuesday, the TREDERICK WILLIAMS-TAYLOR, General Manager  Montreal, 21st July, 1914.  The STANDARD BANK OF CANADA.  Quarterly Dividend Notice No 95. Notice is hereby given that a divi-	Do. Pfd.   10   39   39   39   39   30   30   30   3	4 The selling of the

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 list day of August, 1914, to shareholders of record of the 24th of July, 1914.

By crder of the Board,

SCHOLFIELD,

General Manager

New York, July 22.— The Merchants
National Bank will ship \$200,000 goldto-day to Canada.

Baltimore and Ohio Showed Strength, Disregarding Poor Statement

BUYING OF U.S. STEEL Predicted That There Will be a Further Advance in the Prices of Its Materials in Near Future.

New York, July 22.—While there was declines in, most active stocks at the opening to-day, initial losses were generally small and sweer reduced or wiped out on the next few transactions.

The attendance in commission houses was light and brokers expected a continuance of duliness until the rate decision is published.

The President's order to the Attorney-General to proceed against the New Haven resulted in an overnight loss of 2 points in the stock of that road, but even in that issue there was a quick fractional recovery.

fractional recovery.

Rock Island 4s opened 1½ off, at 22, a new low record on failure of the tentative re-organization plan. Market Became Dull.

Market became Dull.

Shortly after the opening the market became very dull and at the end of the first hour was quiet but firm, stocks holding their recovery from the opening decline.

The feature was a break in the 5 p.c. bonds of the old Chicago, Rock Island and Pacific to 60, against 60½ bid on Tuesday, followed by a recovery to 63,

Baltimore and Ohlo showed increas-

ery to 63,

Baltimore and Ohio showed increasing strength notwithstanding that the June statement was unfavorable.

New Haven, after selling down to 51 rallied more than a point, and it was contended that last week's decline to 49% discounted eyerything of an unfavorable nature that was likely to bannen.

Appen.

Missouri Pacific sold at 9¼, duplicat That Rate Decision.

While the market continued dull, the tone was strong and bear pres-sure did not succeed in dislodging

the tone was strong and bear pressure did not succeed in dislodging stocks.

This was the more noteworthy as houses having private wire to Washington said the best guess on the rat lecision was that, it would not be renlered until after Saturday's close.

Mexican Petroleum advanced 1½ to 16% on reports of a favorable kind egarding the political situation in Mexico and the probability that no further disturbances would occur in the oil regions.

Buying of United States Steel appeared to be good, although it was not legriessive. It was spredicted that there would be further advances in prices of steel imiterials in the near-future.

At a Standstill,

of steel inaterials in the near future.

At a Standatill.

Towards the close of the session trading in stocks was practically at a standatill, not even a semblance of interest being manifested in any quarter. Prices for the most part held heir earlier rallies.

Increased firmness in Baltimore and Ohie was attributed to the covering of shorts but not all buying was of that kind.

t was angued in some quarters that the litigation in New Haven would be long drawn out and that it was like by to prove a depressing or disturbing factor for a considerable period of

The New York, West Chester and Business for London account was less than 5,000 shares all told, but was the business for London account was less than 5,000 shares all told, but was theft of hunting the business.

less than 5,000 shares all told, but was shiefly on buying side.

The feature of the market during he last 15 minutes was the selling in 3cok Island bonds by which the colateral trust 4s were carried down to 1 new low record in the neighborhood of 20 and debenture 5s of the Railway or old company, lost the greater part of their recovery from the low point of 60 made shortly after opening of the day's session.

the day's session.

To the declining movement in those bonds, the general market opposed good resistance.

Some Bear Pressure.

Some Bear Pressure.

Shortly after the noon hour som
bear pressure was disclosed here an
here but stocks held up as well a
build be expected in view of the un
certainty prevailing in regard to the
rate decision.

Lehigh Valley sold down to 134% compared with 135% at yesterday: close. Chesapeake and Ohio was offered

Jown apparently for the purpose of af-lecting the general list. The stock sold lown to 46, where it met support and a part of the decline was regained in a few minutes.

CHEAPEST GAS IN THE WORLD.
The Widnes Corporation, of England, which has for many years held the proud position of purveyor of "the cheapest gas in the world," has just still further fortified its position in this regard by making another reduction in price. "The Gas World," of England, reports that the council has England, reports that the council has England, reports that the council has adopted a recommendation of its gas engineer and manager to reduce the price to all ordinary consumers within the borough by 2 cents per 1,000 cubic feet, making the price to consumers below 3,000,000 cubic feet per annum 24 cents net per 1,000 cubic feet; to consumers of over 3,000,000, 20 cents net; and to all users of gas for motivenet; and to all users of gas for motive-power purposes, 16 cents, net. At the meeting at which the reduction was sanctioned it was stated that the re-duction which has been made possible by the improved carbonizing results from a new installation of horizontal retorts, will make Widnes gas from 20 to 27 per cent, lower in price than that of the nearest competitor, the Sheffled Gas Co.—Consular Report.

SILVER AT NEW YORK. New York, July 22.—Zimmerman and Forshay quote silver, 53½; Mexican dolairs, 41.

# STANLEY STEEL GOODS WORKS TO HAVE MILLION DOLLAR PLANT IN AMBITIOUS CITY

(Special to The Journal of Commerce.)
Hamilton, Ont., July 22.—The Stanley Steel Goods Works. of New Britain, Conn., reputed to be the largest concerns of its kind in the world has completed, arrangement to commence manufacturing in this city.

The company officials interviewed by your correspondent this morning stated that so extensive a field for their output has been cultivated in Canada that it has been found necessary to locate at some point in the Dominion.

"Your protective tariff forces us to come over here and commence work right in your own country," said the advance agent who is handling the transaction.

Many Man Employed.

### MONTREAL SALES

Dominion Iron \$1000 at 82 ½ and int Urice Bros.—£300 at 80 ¼. Banks:
Commerce—5-at 205,
Hochelpga—3 at 151,
Merchants—2 at 180,
Union—10 at 140½,
Mines:
Crown Reserve—1300 at 1.18,
Hollinger—200 at 18.49, Banks:

# AFTERNOON BOARD.

AFTERNOON BOAHD.
Common stocks:
Brazillan—90 nt 73.
Power—25 at 230.
Ames-Holden—40 at 10.
Toronto Ry.—4 at 123¼, 10 at 123¼.
Dom. Bridge—2 at 108.
Dom. Textlle—5 at 70.
Laurentfich=20 at 79½. Dom. Textlle—5 at 70.
Laurentifed::20 at 79½.
MacDonald—10 at 10.
Scotln—35 at 52, 2 at 52½. 10 at 52.
Spanish River—50 at 10.
Steel Corp.—5 at 22½.
Preferred:
Canada Cement—15 at 90½.

### **NEW YORK STOCKS**

ith					
cii				Last	ı
as	Stocks: One	n High	Low	Sale	
	Stocks: Ope Atchison 98	98	97.76	98	1
as	Amal Con 6944	7.0	6914	7.0	
	Am Loco 291	1.0	00 72	4.00	
ng	Anna Con 21	91	20.2/	90.2/	1
in	Anac. Cop 81	67	05.24	30%	1
1-	Am. Smett 65%	0.117	0074	0.0 %	1
to	Am. Loco 29½ Anac. Cop 31 Am. Smelt 65¾ Am. Beet 23½	24 1/2	23 1/2	24 1/2	1
od	Am. Can Co 2608 Balt. and O 81	26 %	26 %	26%	1
У,	Balt. and O 81	81 %	81	81 %	1
rt	Beth. Steel 41%	4134	413%	4134	۱
nt	Beth. Steel				1
of	Can. Pac , 186	186%	185%	185%	1
	Cal. Pet 22	231/4	22	221/2	
se	Chino Cop 46	4034	40	40	
ed	Chino Cop 46 Ches. & O 47¼	471/4	46	4634	h
	Chi. N. W 131 Chi. M. & St. P. 98				1
	Chi. M. & St. P. 98	981/2	977%	9778	i
	Erie R. R 25 %	26 1/8	2514	25%	П
ie	Erie R. R 25 % It. Nor	1221/6	12214	12214	П
d	Gen. Elec 148 1/8				П
lS	Illinois Cent112				i
1-	Illinois Cent112 Int. Harvester .1071/8	108	10716	108	ı
ie	Int. Bor. M. Pfd. 63				П
- 1	Kansas iCty 26 % Lehigh Valley .135 %			4.40	ı
٤.	Lehigh Valley 135%	13534	134%	13476	ı
s	Mex. Pet 65	6734	65	67	ı
- 1	Mex. Pet 65 Minn. & St. P123%	1993/	19336	19234	1
d	Miss Kan 1934	1914	191/	191/	1
-	Miss. Kan 12 % Miss. Pac 10 %	1074	0.1/	9.74	1
	N.Y.C. & H.R.R. 851/4	95.34	951/	9514	1
a	N. Pac 109 1/2	1001/ 1	0074	100	7
	Penn. R. R				=
- 1	Pitts. Coal 201/8	201/	20.1/	20.7/	ε
	Ray Con 20%				ľ
. 1	D 21 C 100			i con	ı
1,	Reading Co 162  Rock Island 11/8  Do. Pref 17/8  South. Pac 961/4  South. Ry 22	162% 1	62	1621/4	ı
e	Rock Island 1%	1 1/8	1	1	ł
e	Do. Prei 1 %	1 %	1 1/2	1 1/2	ı
t	South. Pac 961/4	96%	961/4	96 1/2	ł
1	South. Ry 22	22 %	22	22 %	ı
					ı
el.	Utah Cop 56%	57	56%	56 %	ŀ
3	U.S. Rubber . 56%		• •		ı
3 .	Do. Pref 1011/2				ı
1	J. S. Steel . 61	61 %	1	611/2	ı
1.	Utah Cop 56% U.S. Rubber . 56% Db. Pref 101½ U.S. Steel . 61 Do. Pref 109% Wes. Un. Teleg. 58%	10 10	19 7/8 1	10	
1	Wes. Un. Teleg. 58%			11	1
1		7.0	_	- 11	
1	GRANBY CONSC	LIDAT	TED	- 11	

### GRANBY CONSOLIDATED.

New York, July 22. — Monthly di-ectors' meeting of Granby Consolidat-d scheduled for to-day was adjourned wing to lack of quorum.

PULLMAN COMPANY.

The Pullman Co. has declared the regular quarterly dividend of \$2, parable Aug. 15 to stock of record July 31. BANK OF MONTREAL.

The Bank of Montreal has declared its 2½ per cent. quarterly dividend payable September 1st, to shareholders of record July 31st. ILLINOIS TRACTION.

SMOKE WAFIADIS

SMOKE WAFIADIS

Celebrated Egyptian Cigarettes

SMOKE WAFIADIS

Celebrated United States and S

come over here and commence work right in your own country," said the advance agent who is handling the transaction,

"This means work for many hundred of laborers. We expect to employ anywhere from 500 to 1,500 men once the plant is in running shape."

The Connecticut concern has taken over the Canada Steel Goods Company, of this city. All orders and contracts have been handed over to the American firm.

The formal transfer was made by F.

## NEW YORK CURB

ALTERNATION OF THE PROPERTY OF		
MORNING BOARD.	New York, 12.45 curb Tradi	
Common Stocks:		
Bell Telephone—1 at 148, 4 at 1471/2.		
Brazilian-10 at 731/2, 160 at 73, 23		
at 7814.	slightly higher prices. Some	sold at
Canadian Pacific -50 at 186.	sales were 11 188 St. Some	of the
Power- 5 at 2301/2, 70 at 230.	100 Nip. 55%; 2,000 McKinley D	ng 13/8:
Power, New Stock-0 at 228 fully	55 to 60.	arragh
paid.		
Quebec Railway-75 at 111/2.	CLOSE AT LONDON.	
Ames Holden-25 at 100.	London clasing at LONDON.	
Canada Cement-25 at 2914.	London closing prices were.	
Dominion Bridge-10 at 108.	London New Yo	
Can. Steamship, Lines 5 at 10%.	Areal Courses Close, Equiv	
Illinois—10 at 61.	Anaal, Copper . 7118 6934	
Ottawa L. H. & P40 at 140, 25 at	Anaconda 64 2016	1 ,
139%, 25 at 139%, 10 at 139%.	Atchison 100 9732	
Shawinigan-75 at 132.	B. & Ohio 8284 8d 9	14,
Toronto Railway 38 et 124, 1 at	C. P. R. 190 1 18516	
124½, 55 at 124, 25 at 123¾.	C. & O 48 1654	3/4
Winnipeg Railway - 8 at1 99.	St. Paul 100 9719	- 4
MacDonald—50 at 10.	Denver 514 516	
Scotia—75 at 52.	Do., pfd 10% 10%	
Preferred:	Erie 26 953	
Ames Hotten-2 at 60.	Do , 1st pfd 49 29	1/8
Can. Steamship Lines 4 at 67.	M. K. T. 12 1134	
Dominion Iron-30 at 76.	M. K. T. pfd 30 991.	
	N. Y. Central . 87 to 85 to	
Hitnois—5 at 94½, 5 at 94. Mackay—10 at 70.	Ont. & W 2015 20	
	Nor. West 107 104 v.	
Mont. Cots., Ltd15 at 99%.	Nor. Pac 112 1091.	
Tucketts -20 at 914, 5 at 94.	Penna 5646 11046	
Debenture Stocks:-	Reading 83 1617	
Mont. Tramways-\$1000 at 81.	Rock Island 1	
Bonds:	Sou. Pac 9814 96	1,6
Canada Cement—\$500 at 951/2.	Sou, Ry, 221/8 21/5	
Dominion Iron \$1000 at 82 % and int	Sou. Ry., pfd 79 77	
Trice Bros.—£300 at 8014.	Union, XR 1611, 127	94
Banks:	Steel	24 14
Commerce—5-at 205.	Do., pfd 11234 10984	
Hochelaga 3 at 151.		
Merchants-2 at 180	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	pt

Do., pfd. . . 21/2 24/2

The Quebed Bank has declared its continuous term port an exception quarterly dividend of 1% per pending. Continuous to share-inders, of record August 15th. ROGERS ESTATE. New York, July 22. -The gross value of the estific of the late Herry II. Rogers is \$49,009,099, and net value is

\$40,596,930, according to an appraisal report filed in the Surrogates Court.

NEW EULGARIAN LOAN. Sofia, Bulgaria, July 22. Negotia, fiers for a Bulgarian loan arounting of \$2.0000,000 have been concluded with German bankers. The toan will furnifier affly years, and hear 5 per cent, interest, Issue price will be \$4.

Unsatisfactory Investment Position Shown by Issues of Loans

### TONE IS BETTER

ike Outbreak in Russia Blessing in Disguise—Will Give Czar Plenty to de at Home.

(By Special Leased Wire to The Journal of Commerce.)

Londen, July 22.—Much nervousness is still felt here over the Austro-Servian crisis, notwithstanding the professed belief of financial interests that Berlin and Vienna are exaggerating the seriousness of the situation.

Another striking commentary on the insatisfactory investment position is the £1,000,000 4½ per cent. Ontario oan offered last week, which had to be aken to extent of 90 per cent, by underwriters.

agen to extent on so per cent. So all-lerwriters.

The City of Christania, Norway, is corrowing for £25,000 in 4½ per cents at 99%.

Somewhat Better Tone,

Somewhat Better ione,
The London market showed a somewhat better tone except in the Amerian department, which was weak on
he president's order to the Attorneyleneral to institute disorganization
speccedings against the New Haven
and a grand jury investigation of the
official acts of the directors of the
road.

road.
The strike outbreaks in Russia were in some places considered it blessing in disguise as they might give the 'Zur's government plenty to do at home without meddling in the Austro-Servian trouble.

Foreign houses expected a few selling orders from abroad.

The market closed steadier as a re-ult of the firmer tone on Continental ourses.
Americans received support from New York and closed firm.
The tendency of home rails was weak wing to dividend announcements.
Money was wanted at 1% to 2 per

cent.

Joint stock banks are caling loans for window dressing purposes at the end of the month.

Discounts were firm on political outlook in Servia and buyers of bills were

look in Servia and buyers of bills were few.

October passed at 2 9-16 per cent, and September paper at 2 3-16 per cent.

Paris Loan Pendingers:

The situation in Paris still is not good. The banking position is weak, but a projected city of Paris loan of perhaps \$60,000,000 frames is-pending.

The market here is hopeful over the outcome of the Ulster conference but apprehensive over Servia.

No immediate issue of Shell Transport and Trading Company stock is pending.

### MERGER OF WESTINGHOUSE COMPANIES IS EXPECTED

# Western Municipal Debentures

THE PROPERTY OF THE PARTY OF TH 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 ESTEVAN, SASK., 5%
ALBERTA SCHOOL DISTRICTS, 8% Complete Particulars on Request

# A. E. AMES & CO

Investment Bankers Union Bank Building, Toronto Established 1889

# Union Bank of Canada Dividend 110

Notice is hereby given that a dividend at the rate of 8 per cent. per annum on the paid-up Capital Stock of this Institution has been declared for the current quarter, and that the same will be payable at its Banking House in this city, and also at its branches, on and after Tuesday, the first day of September next, to Shareholders of record of

August 17th, 1914. By order of the Board.

G. H. BALFOUR, General Manager.

Winnipeg, July, 15th, 1914.

The MERCHANTS' BANK OF CANADA LETTERS OF CREDIT issued to Travellers. Available

in all Parts of the World.