

THE CANADIAN BANK OF COMMERCE

SIR EDMUND WALKER, C.V.O., LL.D., D.C.L., President.
ALEXANDER LAIRD, General Manager. JOHN AIRD, Asst. General Mgr.

CAPITAL PAID UP, \$15,000,000. RESERVE FUND \$13,500,000

EXTENSION OF CANADIAN TRADE

The Bank will make enquiries into the possibilities and requirements of markets abroad for exporters or importers who desire to extend their trade with British colonies or possessions. Owing to the large number of its correspondents and agents, it has unusual facilities for this work.

RAILROAD STOCKS UNDER PRESSURE

Discouraging Cotton Outlook Affected Southern and Southwestern Group.

War Specialties Made Irregular Swings—Bethlehem Steel Strong.

NEW YORK, July 23.—So far as actual results are concerned, today's stock market was largely a repetition of the day immediately preceding.

There was a further downward revision of some of the war specialties, to which Bethlehem Steel common and preferred proved the most notable exceptions, the former repeating its recent high quotation of 204 and the latter making a new high at 125.

Both the latter were also broken into new ground at 77 1/2. A few other industrial and equipments participating more or less actively in profitable war contracts rose and fell within comparatively narrow limits.

Railroad stocks were more prominent, but almost wholly at the expense of quoted values. Shares like St. Paul, Canadian Pacific, Southern Railway preferred, and Texas and Pacific, preferred to lower prices in years.

St. Paul's minimum of 78 being the record since 1898. All the carriers in the southern and southwestern sections of the country were heavier at declines of 1 to 4 points. Actual new low prices were established by Missouri Pacific at 2 3/8, Sea Board Air Line preferred at 30 1/4, Rock Island at 10 1/2 and Norfolk Western at 17.

The chief factor in connection with the heaviness of the southern stocks was the discounting of the American note resulting from the war, together with unfavorable earnings. Cotton options were mostly higher, however, in response to an interest in the market for staple from foreign sources.

Dealings were the lightest of any recent days, the overturn in the specialties being from 1 1/2 to 1 3/4 under that of the midweek. Baldwin Locomotive, Westinghouse and American Root and shoe concerns report trade fairly good.

The stock market broadened a little for industrial and gold securities have been exceptionally active. Ontario silver mining companies are storing bullion until silver prices recover. Industrial companies, working on war orders, are busy and earnings are exceptionally good.

In spite of isolated reports to the contrary, Chamberlain's four mill flour has quieted and is curtailing their operations. Toronto has shared in the export trade in eggs.

Attention to Porcupines. R. E. Kemerer in his weekly letter says: The local point of public attention has, during the past week, been the mining market. Other markets have been active and advances have been secured in many securities.

The fact that war order stocks, but the performance of the mining shares, especially the gold issues, exceeded, both in point of activity and strength anything that we have seen for a long time past.

The general public is apparently beginning to appreciate the fact that many millions of gold will be mined and shipped from the north country, and is also beginning to realize that the shares of these gold producing companies offer an exceptional field for investment and speculation.

Reaction a Benefit. H. B. Willis in his weekly letter says: An intelligent idea of what may soon be expected in the mining market, insofar as the gold securities of Porcupine are concerned, has been fully demonstrated during the past week wherein phenomenal advances were recorded. As a matter of fact, every security recommended as purchases in these columns, under date of July 16th, enjoyed advances ranging as high as 50 per cent. The slight reaction following Monday's gigantic market need cause no alarm or worry as, in my opinion, such only tends to place the market in a very much healthier condition and opens up the way for considerably higher prices on the next movement.

Liverpool Markets. LIVERPOOL, July 23.—Closing, wheat, spot easy; No. 2 Manitoba, 11s 5d; No. 3 Manitoba, 11s 7d; No. 1 Northern D., 11s 7d; No. 2 Northern D., 11s 7d; Corn, American mixed, steady; new, 8s 6d; Flour, winter patents, 4s 6d; Hops in London, (Pacific coast) 4s 15s to 25 12s.

THE PRICE OF SILVER. LONDON, July 23.—Bar silver is off 1/16 at 25 3/4. SILVER, July 23.—Commercial bar silver is off 1/4 at 47 1/2.

THE DOMINION BANK

Corner King and Yonge Streets, Toronto

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Record of Yesterday's Markets

TORONTO STOCKS.		NEW YORK STOCKS.	
Asked.	Bid.	Asked.	Bid.
Barcelona	8 1/2	Ericksen Perkins & Co.	14 West King
B. C. Fishing	58	street, report the following quotations on the New York Stock Exchange:	
Burt F. N. preferred	85	Railroads—	
Canada common	30	Atchafalaya	100 1/2 100 1/4 101 1/8 100
do. preferred	90	Atl. Coast.	99 1/2 100 99 1/4 100
C. Car & F. Co.	7 1/2	Can. Pac.	138 1/2 140 138 1/2 139 1/2
Canada cement	28	Can. St. Lines com.	8 1/2 9
do. preferred	90 1/2	Chl. Gt. W. 11	11
Can. General Electric	91	Chic. Mil. & Pa.	78 1/2 79 1/2 78 1/2 79 1/2
do. preferred	78 1/2	Erle	25 1/2 25 3/4 25 1/2 25 1/4
Canadian Pacific Ry.	139 1/2	do. lat. pf.	59 1/2 59 3/4 59 1/2 59 1/4
do. preferred	109	Gen. Elec.	118 1/2 119 1/2 118 1/2 119
City Dairy common	98	Inter. Met.	19 1/4 19 1/2 19 1/4 19
do. preferred	109	K. C. S. & N.	14 1/2 14 1/4 14 1/2 14 1/4
Dominion Canners	31	Leh. & Nash.	108 1/2 108 1/4 108 1/2 108
Dominion I. & S. pref.	32 1/2	Mina. Pac.	2 1/2 2 3/4 2 1/2 2 3/4
Dominion Telegraph	100	N. Y. C.	85 1/2 86 1/2 85 1/2 86
Duluth Superior	79 1/2	Hart	57 1/2 57 3/4 57 1/2 57 3/4
do. preferred	69 1/2	Nor. & W.	104 1/2 104 1/4 104 1/2 104
Maple Leaf common	59	Penna.	106 1/2 106 1/4 106 1/2 106
do. preferred	69 1/2	Reading	146 1/2 147 1/2 146 1/2 147
Monarch preferred	52	Rock Isl.	12 1/2 12 3/4 12 1/2 12 3/4
do. preferred	42 1/2	St. L. & S. F.	5 1/2 5 3/4 5 1/2 5 3/4
Pacific Burt com.	38	South. Ry.	13 1/2 13 1/4 13 1/2 13 1/4
do. preferred	48	do. pref.	12 1/2 12 3/4 12 1/2 12 3/4
Petroleum	8 3/4	Third Ave.	50 1/2 50 3/4 50 1/2 50 3/4
Porto Rico Ry. com.	100	Unif. Ry.	10 1/2 10 3/4 10 1/2 10 3/4
do. preferred	100	United Realty	10 1/2 10 3/4 10 1/2 10 3/4
Rogers preferred	99	Inv. Co.	19 1/2 19 3/4 19 1/2 19 3/4
Russell Motor pref.	100	do. pref.	19 1/2 19 3/4 19 1/2 19 3/4
Shredded Wheat com.	92	Amal. Cop.	72 1/2 73 1/2 72 1/2 73
do. preferred	4	Am. N. S.	52 1/2 53 1/2 52 1/2 53
Spanish River com.	17	Amer. Can.	56 1/2 57 1/2 56 1/2 57
Steel of Canada com.	17	Am. C. & F.	56 1/2 57 1/2 56 1/2 57
do. preferred	35	Am. Hide & S.	34 1/2 35 1/2 34 1/2 35
Toronto Paper	35	Am. Ice	34 1/2 35 1/2 34 1/2 35
Toronto Railway	111	Am. Lined	10 1/2 10 3/4 10 1/2 10 3/4
do. preferred	111	Am. Smelt.	77 1/2 78 1/2 77 1/2 78
Twin City common	180	Am. Steel F.	40 1/2 40 3/4 40 1/2 40 3/4
Winnipeg Railway	180	Ansco	109 1/2 109 3/4 109 1/2 109 3/4
Winnipeg Mines	4 1/2	Am. T. & T.	12 1/2 12 3/4 12 1/2 12 3/4
Com. Res.	47	Allia. Chl.	23 1/2 24 1/2 23 1/2 24
Dome	22 1/2	Am. S. & W.	32 1/2 33 1/2 32 1/2 33
Hollinger	26 1/2	Col. F. & L.	34 1/2 35 1/2 34 1/2 35
Le. & N.	4 1/2	Com. Res.	13 1/2 14 1/2 13 1/2 14
Nipissing Mines	5 1/2	Com. S.	13 1/2 14 1/2 13 1/2 14
Truway	13 1/2	Com. P.	13 1/2 14 1/2 13 1/2 14
Bankers	203	Dis. Sec.	25 1/2 26 1/2 25 1/2 26 1/2
Commerce	203	Gen. Elec.	170 1/2 171 1/2 170 1/2 171
Hamilton	201	Gen. N. O. Cts	36 1/2 37 1/2 36 1/2 37
Imperial	201	Gen. Motors	133 1/2 134 1/2 133 1/2 134
Merchants	189	Goodrich	51 1/2 52 1/2 51 1/2 52
Nova Scotia	261	Int. Paper	10 1/2 10 3/4 10 1/2 10 3/4
Ottawa	207	Ins. Cop.	30 1/2 30 3/4 30 1/2 30 3/4
Standard	218	Int. Sav.	7 1/2 7 3/4 7 1/2 7 3/4
Toronto	140	Max. Pet.	71 1/2 72 1/2 71 1/2 72
Union	140	Max. Pet.	38 1/2 39 1/2 38 1/2 39
Loan, Trust, Etc.	200	do. 2nd	38 1/2 39 1/2 38 1/2 39
Canada Landed	200	do. 3rd	38 1/2 39 1/2 38 1/2 39
Canada Permanent	188	N. Y. Air B.	10 1/2 10 3/4 10 1/2 10 3/4
Canadian Investment	78	N. Y. C.	14 1/2 14 3/4 14 1/2 14 3/4
Canadian Savings	80	P. S. Coal.	22 1/2 23 1/2 22 1/2 23
Hamilton Provident	140	P. S. Coal.	50 1/2 51 1/2 50 1/2 51
Huron & Erie	211	R. S. Coal.	10 1/2 10 3/4 10 1/2 10 3/4
London & Ontario	147	Ry. Spring.	34 1/2 35 1/2 34 1/2 35
London & Canada	147	Ry. Spring.	34 1/2 35 1/2 34 1/2 35
Nations Trust	208	Steel of Can.	15 1/2 15 3/4 15 1/2 15 3/4
Norfolk Western	208	Steel of Can.	15 1/2 15 3/4 15 1/2 15 3/4
Ontario	208	Steel of Can.	15 1/2 15 3/4 15 1/2 15 3/4
Canada Bread	88	Steel of Can.	15 1/2 15 3/4 15 1/2 15 3/4
Penmans	88	Steel of Can.	15 1/2 15 3/4 15 1/2 15 3/4
Steel of Canada	88	Steel of Can.	15 1/2 15 3/4 15 1/2 15 3/4

BLACK RUST PERIL GROWING SERIOUS

News From South Dakota Made Impression on Wheat Pit.

CLOSE WAS STRONG

World Shipments Decrease and European Crop Outlook is Unfavorable.

CHICAGO, July 23.—Reports that black rust has begun attacking the stems of wheat in South Dakota led to a quick uptick today in the market here. Quotations at the close were strong, 1/4c to 1 1/2c above last night. Corn gained 5-8c to 1 1/2c and oats 3-8c to 1 1/2c. In provisions the outcome ranged from 1/4c decline to an advance of 6c.

Attention to black rust took first place in the wheat pit the moment news came that a vital part of the plant was being attacked. All previous advices had been that the blight had touched only the leaves and that there was apparently no cause for alarm if the weather remained windy and warm. Today's despatches, however, seemed to put a radically different aspect on the situation, the harvest in the fields endangered being 10 to 20 days off, leaving ample time for serious losses in case atmospheric conditions suffered a turn for the worse.

Most News Bullish. Smaller world shipments, especially from India, and the unfavorable outlook for European crops gave an advantage to the wheat bulls even before traders were affected by the flurry over black rust. Besides shippers were threatening in Illinois, Iowa and Missouri. Export demand, too, failed to become urgent, and in the last hour holders showed a desire to sell profit until just at the close.

Corn manifested unvarying strength from the start. July led the advance and easily rose above 80c a bushel. The lightness of stocks and the cool temperature prevailing kept the shorts running to cover.

Oats mounted to the highest level since May. Demand from the sea failed to become urgent, and in the last hour holders showed a desire to sell profit until just at the close.

High prices for hogs and grain steered provisions. On the soft spots in the market packers bought large ribs.

BOARD OF TRADE Official Market Quotations

Manitoba Wheat. No. 1 northern, \$1.43 to \$1.44, track, lake ports.

No. 2 northern, \$1.40 to \$1.42, track, lake ports.

No. 3 northern, \$1.36 to \$1.38, track, lake ports.

Manitoba Oats. No. 2 C.W., 66c, track, lake ports.

Extra No. 1, 67c nominal, American Corn.

No. 2 yellow, 58c to 58 1/2c, track, lake ports.

Canadian Corn. No. 2 yellow, 59c to 60c, according to freight outside.

No. 3 white, 58c to 59c, according to freight outside.

No. 2 winter, per car lot, \$1.16 to \$1.18, according to freight outside.

Good malting barley, nominal. Feed barley, 67c to 68c, according to freight outside.

Nominal, car lot. No. 2, nominal. Rye.

First patents, in June bags, \$7. Toronto. Second patents, in June bags, \$6.50. Toronto; in cotton bags, \$6.00 more.

Ontario Flour. Winter, 80 per cent, patents, \$4.80, sea-board, or Toronto freight delivered.

Brain, per ton, \$27. Montreal freight. Shorts, per ton, \$25. Montreal freight. Middlings, per ton, \$30. Montreal freight.

Good feed flour, Montreal freight, per bag, \$1.90. No. 1, per ton, \$20, track, Toronto.

No. 2, per ton, \$17 to \$18, track, Toronto. Car lots, per ton, track, Toronto. Farmers' Market.

Fall wheat—Nominal, \$1.20 per bushel. Oats—Nominal, \$1.25 per bushel. Goose wheat—Nominal, \$1.20 per bushel. Barley—Nominal, 70c per bushel.

Oats—Nominal, 51c per bushel. Buckwheat—Nominal, 80c per bushel. Rye—Nominal, 51c per bushel.

Hay—Timothy, No. 1, old, \$22 to \$23 per ton; mixed and clover, old, \$20 to \$21 per ton. \$15 to \$17 per ton. Loose, nominal, \$10 per ton.

Receipts—Butter, packages, 1075; eggs, crates, 1085. WINNIPEG GRAIN MARKET. WINNIPEG, July 23.—Wheat prices took a sharp uptick today and closed

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HOON FEATHERSTON OSLER, K.C., President. HON. J. J. FORT, K.C., Vice-President. A. D. LAWRENCE, General Manager.

WAR SPECIALTY GAINED SIXTEEN POINTS IN MONTREAL MARKET.

MONTREAL, July 23.—A wild market for Canadian Car which rose 17 1/2 points to \$1 1/2 under the stimulus of New York's advance in the market.

While the other war stocks moved slowly by comparison with the movement in Car, buying was in larger volume all around than for weeks back and gains were general at the close.

Scotia jumped 1 1/2 to 66 1/2 from 1 1/4 to 32 1/4. Bridge 1 to 127 and Steel of Canada 1 1/2 to 16 1/4. Scotia and Bridge finished twenty points.

Iron at a reaction of only 1-8. Steel of Canada after reacting to 16 closed 16 1/8 bid. Dealings in Car which are referred to elsewhere footed up 28 1/2 shares, more than half the business in stocks exclusive of mining shares.

The balance of the list was featureless, with Power strong and Shawinigan weaker.

JUNE BANK STATEMENT. OTTAWA, Ont., July 23.—The Canadian Bank for Commerce and Dominion Bank's June statement shows a net profit of \$1,323,398.42 for the month of June, 1915.

Reserve fund—\$9,625,426 \$9,125,136 Reserve fund—\$118,060,988 \$118,060,988

Current deposits—\$49,087,357 \$47,346,110 Deposits outside—\$82,741,432 \$81,831,287

Current loans—\$2,833,482 \$4,113,766 Deposits in central bank—\$1,234,628 \$1,064,697

Call loans, Canada—\$1,638,187 \$1,716,953 Call loans outside—\$124,694,875 \$136,098,933

Current loans, Canada—\$769,284,154 \$760,631,113 Current loans, outside—\$3,273,312 \$3,376,658

Total liabilities—\$1,323,398,402 \$1,327,453,565 Total assets—\$1,574,210,941 \$1,568,792,400

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WAR STOCKS ACTIVE ON TORONTO MARKET

Canada Car Advances Ten Points and Steel Issues Also Show Firmness.

With the Dominion Government paying 5 per cent. for money, it is quite feasible for semi-speculative stocks with settled dividend prospects to sell considerably below normal levels.

The weakness of this position is shown by sales outside of the Toronto stock market and it is probable that more of this will follow unless some arrangements are made.

C.P.R. was weak yesterday. Five shares sold on this market at 15 1/2 and the New York level was 13 1/2.

U.S. Steel at 43 1/2 and Steel of Canada back to Wednesday's high of 16 1/4.