10L, XXX. NO. 49

HILROAD ISSUES

nding Overshadowed Industrials but

on Selling Side and Prices

Declined

AMERICAN CAN FEATURE

Were Also Active.

price changes were unimportant.

ing Element Was More Bullish on this Stock, hich Showed an Advance at Opening—Bald-win, United States Rubber, and St. Paul

usive Leased Wire to the Journal of Commerce)

Yew York, July 3.—Opening of the market did not

promise of much to interest the small number

aders in attendance. The trading was light

price changes unerican Can was the most active feature. It ned % up at 46%, but seemed to be supplied in

strials but it was on selling side and prices showed declining tendency.

St. Paul fell to 82, a decline of 1%, compared with Friday's low and 9 points from that day's high. Nor-

ern Pacific lost 1% by selling down to 1031/4. Both

& Paul and Northern Pacific were formely held in

Berlin to a considerable extent and the belief pre

wiled in some places that the present selling was the

A moderate selling movement developed in South-

em Pacific, which like St. Paul and Northern Pacific

was largely held in Germany before the war. Some

New York. July 3.-The dastardly attempt on the

DULLNESS ON CURB. New York, July 3.—The curb market is dull.

Hendee sold up to 42 , with last sale at 41%.

were dispatched in a hatbox. Nowadays as many 100 tons of flowers are shipped from St. Mary's

American Zinc sold up 1/4 to 571/8, but reacted

Kennecott Copper sold at 32% and 3214.

There were no sales in Missouri Pacific issues and

mon (when issued-, is quoted 21 to 22, preferred

an-up of German liquidation.

position was not over strong.

new prosperity.

ctionally later on.

tit still remains in German hands.

## Bank

- TORONTO

.... \$7,000,000 .... \$7,000,000

tters of Credit s of the world. anches through-Canada.

ARTMENT

the bank, where leposited and in.

mes & McGill Sts nce Blvd.

BANK ADA

to Prince Ruperl, the transaction of g business. etters of Credit is-orld. ts of the Dominion, ed at lowest rates

6 Princes St. Ianager Hart Smith, Acting et, S. W. olicited.

M.P., President

eral Manager

Should ted

Dominion Bank ted, and earn in

articulars of each he cheque issued, ceipt or vouche

NORTH

Charter in 1849. . . \$4,866,666.66 \$3,017,333.33 Street, London St. James St.

eral Manager ne principal Cities City (Y.T), and Francisco in the

k, West Indies Letters of Credit negotiable in all d.

T AT ALL

Iontreal Branch

**AWATTC** 

A, CANADA.

nt President MURPHY R GEORGE II. EY. HITNEY

General Manager

t twelve steel cars

length. without brake was applied ne and going back eing jotted narces

king force is of

aking about eight c. and is applied the full braking ands after the en-

T JOLT.

hed him on the shoulder and said:

"What for?"

in a single week.

Ill go back and find out why that crowd was follow-

WHY INSPIRATION Consolidated Copper BUY

WRITE FOR OUR WEEKLY MARKET LETTER.

GOURLEY, MAGLEOD & CO. STOCK BROKERS ST. FRANÇOIS XAVIER STREET

MONTREAL PHONES: Main 7348, Main 5333.

### MONTREAL MINING CLOSE

Cobalt Stocks:-		
	Bid.	Asked
Daney	17/	2%
	90	30 1/2
During	EA	70
Chambers	15	161/2
Comagas	5 00	5.40
orown Reserve	60	64
roster		
Gillord	1.74	21/2
Gould	3.	56
Great Northern	9.17	234
nuuson Bay	8 00	
Kerr Lake	4 20	
Carose	4.5	1
Darragh	91	22
Alpissing	5 70	5.75
reterson Lake	2234	231/4
Right of Way	4	5
nochester	1	2
Seneca Superior		1.00
Silver Leaf	21%	31/4
Silver Queen	2	21/2
Temiskaming	3234	33
York, Ont	5	33
Porcupine Stocks-		
Vm		

opened % up at 46%, but seemed to be supplied in	5	
and an antity at that level. Sales were ab-	- Cicapine Stocks—	
however and the trading element was more	Apex 314	3
that stock than on any other. War order	1	
alk helped Baldwin also, the latter opening % up	Dobie 1	8
		1.3
united States Rubber opened 14, off at 46 1/8 and	Dome Lake 19	21
the belief prevailed in many places that the rally	Dome Mines 18.10	18.50
on Friday afternoon had driven in most of the	Foley O'Brien	32
	Gold Reef	02
shorts.  The first sale of St. Paul was at 84, a decline of	Homestake	20
The first sale of St. Faul was at 64, a decime of	Hollinger	-
and the price immediately dropped to 83%, where	Luniter	
it duplicated Friday's low figure. Foreign liquida-	Motherlade 914	9
tion and lack of support were the causes of the de-	Motherlode 10	15
cline.	McIntyre	48
	Pearl Lake	1
New York, July 3 In the first half hour it looked	Porc. Imperial 578	6
as if long expected activity in railroad list was de-	Porc. Vipond 53	53
veloging, but not in the way that the Street had ex-	Preston E. Dome 278	3
For the time being activity in stocks like	West Dome 638	6
St Paul and Northern Pacific overshadowed that in	Laly Gold Mines	13

Bosto	n.	Jı	ily	1	3	-	S	t	0	C	k		r	n	a	r	k	e	t	0	pened	dull.
Zinc												ij									5634	
Butte &	Š.	Su	per	ic	r																72	Off
Americ	an	T	el.																		12076	

CITY OF CHICAGO BONDS.

Chicago, July 3.—The city is offering \$500,000 of \$100 bonds over the counter at par.

#### HOME BANK REPORT

life of J. P. Morgan following closely upon the bomb outrage at the Capitol created an uneasy the bomb outrage at the Capitol created an uneasy feeling but the Street succeeded in controlling its issue, must be regarded as satisfactory, in view of experted and the decline in prices was only such as its war time conditions. It was to be expected that there would be a falling off in profits, although of the Exchange's conduct.

The Home Bank report, which appears in the view of expected on september 2. The history of the re-opening of the Exchange, the shrinkage was smaller than was anticipated. Net Up to the time the news of the attempt on Mr. Mor- profits amounted to 8 per cent. as compared with 10

gan's life was published U. S. Steel held very firmly per cent. earned in 1914. and coppers also were steady. There was good resistance to the effect of foreign liquidation and had agement in view of the prevailing conditions. The no new factor been injected into the trading, an up- sum of \$71,000 was written off bank premises acand movement could be counted upon in the near count and \$100,000 set aside for depreciation of securiture.

ties. The president in his address pointed out that
No one credited the rumors of reduction of Northern
there was an increase of \$100,000 in deposits, while Pacific dividend and even in regard to St. Paul the other evidences of careful management are shown by talk of reduced disbursements to stockholders re- an examination of the annual report. The Home ceived little credence. Prospects fix big crops in the South of the annual report. The Home Bank was careful throughout the year to keep its assets in liquid or quickly convertable form, holding almost \$5.000,000 of liquid assets. The net profits that dividends will be reduced just at the dawn of the south of the year amounted to \$163,929.

Among the ordnance issues, the especially strong stocks were du Pont, which sold at 680, up sixteen points from yesterday; Hercules, which advanced from 427 to 430, and Aetna which sold at 131. Savage that values were not inflated nor commitments excepted, lade such a war large on part in 1996 with covered and was in good demand on reports of fur-ther inquiries for machine guns. Colts and Winches thought of what might have happened. Furtherter held steady and dull.

Stemant Bld.	Asked.	. Bid.	Asked.
Stewart		Aetna Explosives	131
Boat	120	Aetna preferred 83	87
Cramp	62	Atlas Powder 224	228
Kelly Springfield	571/4	Canadian Car & Foundry 61	66
Kelly Springfield	162	Canadian Explosives 325	350
Juneau	135/8	Do., Pfd	110
WRECKS AND TO		Colts Arms. Co	460
WRECKS AND FLOWERS.		Du Pont Powder 675	685
The Scilly Isles, where the German submarin	ne U29	E. W. Bliss 395	405
an amuck, are chiefly associated with ships	wrecks	Hercules Powder 425	435
and flowers. For their pre-eminence in supplyi	ng the	Savage Arms 265	275
English markets with early blossems the islander to thank Augustus Smith, who became	o pro-	The second secon	1730
rietor of the islands in 1831. It was he w	ho hit		

# the idea of flower cultivation as a means of add-to the scanty livilhood of the inhabitants, and said that the first few blossoms sent to the main-

when a policeman two Montrealers, has a real struggle on with the described. Acknowledgments are made to the press for assistance in preventing the publication of financial stability.

The Detroit Street Railway Commission has sent an ultimatum to the board of directors of Detroit United Railway Co., that unless the street railway company agrees to terms of purchase by the city for its lines within the one fare zone by July 6, all negotiations will be called off and the commission will take steps by other ways and means to acquire a municipal street railway system.

WHY

WHY

WHO Montrealers, has a real struggle on with the described. Acknowledgments are made to the press for assistance in preventing the publication of financial stability.

One specially severe problem which loomed up on August 4 was that of paying for the securities from Europe which were expected to arrive about that take steps by other ways and means to acquire a municipal street railway system.

municipal street railway system.

July 6, was the announcement by the hoard that the special meeting of stockholders called for last Wednesday to consider the proposition had been adjourned for two weeks. It is known that the board has the power to accept the city's proposition, and it may be that it will act before July 6. Just what step will be taken by the city in case the board refuses to agree to the purchase is not known, but reports from Detroit are that the city will stop the operation of cars on all lines where franchises have expired as the first step in the battle. The city has power to stop these cars, and to order the company to tear up its tracks on these streets.



COL. THE HON. JAMES MASON,

## PANIC WAS AVERTED BY PROMPT ACTION

President Noble of New York Exchange Tells of that Body Closing Its Doors

#### HISTORY OF RE-OPENING

Ridiculous Suggestions as to How That Was to Be Accomplished.

the story of the closing of the Exchange and the metal upon some standard basis. subsequent four or five months of its history, to provide the brokerage fraternity with a clear account of this momentous epoch, in the Exchange's history.

The writer sketches the unheard-of-state of af-

fairs which confronted the financial world shortly

#### Loyal Conduct of Press.

nized in banking circles as the leading authority on

One newspaper even went so far as to cease the publication of a remunerative page of small advertisements having to do with dealings in outside securities. This was done at the request of the Committee without hesitation.

This loyal conduct of the press and of the auctioneers was one of the great factors with-out which the critical days of the suspension of business could not have been successfully sur-

In the first chapter dealing with the closing of the

Exchange, he says: The conditions on the Stock Exchange, when the Arms, after a recession early in the day, quickly re-tended. Had such a war broken out in 1906, with more, the unsettled business outlook due to new and Comparative quotations on the war stocks follow: untried legislation had fostered a heavy short inter-

July 2. est in the market, thereby immonstrated against a sudden and disastrous drop.

Li27 131 The opinion of the president of the Exchange on New York Company of the Exchange of the Exchan

A half-hour's session of the Exchange that morning would have brought on a complete collapse in prices; general insolvency of brokerage houses would have forced the suspension of all business; the banks, holding millions of unsalable collateral, would have become involved, many big institutions would have failed and a run on savings banks would have begun. It is idle to speculate upon what the final outcome might have been. Suffice it to say that these time by the prompt and determined action of the Stock Exchange, and by that alone.

#### Special Committee of Five.

Chapter two covers the period during which the SERVED WITH ULTIMATUM Exchange was closed, a time in which the special committee of five appointed by the governing com-Exchange was closed, a time in which the special mittee on July 31, decided all questions relating to As an descended from an excursion train and was way to the street car, following which is largely held here and on whose board are two Montrealers, has a real struggle on with the bucked him on the shoulder and said:

Montreal is not the only city to have street car troubles on its hands. Detroit United, the stock of which is largely held here and on whose board are two Montrealers, has a real struggle on with the difficulties which it had to surmount are feelingly described. Acknowledgments are made to the press.

municipal street railway system.

The commission claims that the Detroit United has been attempting to write into the purchase agreement clauses that would be prejudicial to the interests of the city and contrary to the spirit of the present of the city and contrary to the spirit of the city and cit

The final outcome was that the New Street market did more good than harm, It relieved the situation by facilitating some absolutely necessary liquidation, and never grew to such proportions as to precipitate disaster, but during the

#### **NEW YORK STOCKS**

trurnished	by Jenki	s, Gwynr	ie & Co	.)
	Open.	High.	Low.	11 a.m.
Amal Cop		7416	731/6	7314
Am. Can		46%	4514	451/4
Am. Loco				
Am. Smelt	78%	78%	7814	7814
Anaconda		35%	34%	3474
A. T. & S. F	100%	100%	100	100
Balt. & Ohio	76%	7614	76	76
Beth. Steel		1671/2	166	166
Bkn. R. T		8716	8714	8716
Can. Pacific	14276	14314	14214	142%
Cen. Leather	403/2	4014	401/4	4016
C. M. St. P	84	84	82	82%
Chino Cop	44 %	45	4478	45
Erie	26 16	26%	25%	25%
Gen. Elec	16814	1681/2	168	168
Gt. Nor., pfd	118	118	11736	117%
Inter-Met	22	22	21%	21%
Inter-Met. Pfd	75	75	741/9	7416
Lehigh Valley	14234	1421/2	14114	1411/2
Miami Cop	28	2814	27%	27%
Mo. Pac	634	614	6	6
Nev. Cons	14%	14%	14%	14%
New York Cen	88%	88%	88	88
N.Y., NH, H	64 16	6436	64	64
Nor Pac	105	105	10334	103%
Ray Cons	23%	1		
Rep Steel	29 14			
Reading	147%	147%	14636	1461/4
Sou. Pac	8676	8674	85%	*85%
Sou. Ry	15%			
Union Pac	1271/2	1271/2	126%	126%
U. S. Rubber	461/4	46%	451/2	455a
U. S. Steel	601/4	6014	59	59 %
Utah Cop	671/4	671/2	67	67
		V 1 72		97

#### WILL SILVER COME BACK.

Is there a probability that, as a result of read justments after the war silver will come back to sixty cents or upwards? There are probably not more than two men in the United States who can do ought but 31/2 Committee Received All Manners of Ingenious and guess as to the course of the silver market, and a dozen in London and Hongkong may know some thing of it. But the arguments are advanced that New York, July 3.—H. G. S. Noble, president of the New York Stock Exchange, presents a painstaking now more and more the standard in India the inerad record of the effect of the European war upon the Exchange in a hundred-page book, just issued, en-1/4 titled "The New York Stock Exchange in the Crisis of 1914." In the introduction he points out that standard country of the world, is now likely to be enough perspective has now been secured for one a debtor rather than a creditor nation and may theresho was favorably placed to know the inside of fore not oppose so staunchly the placing of the white

#### BANK OF ENGLAND GOLD.

London, July 3.-Bank of England bought £133,-

after the outbreak of the war, and which appears in to-day's paralyzing effect of conditions whose outcome could sue, must be regarded as satisfactory, in view of expanding the success of the outbreak of the war, and whose outcome could in money, of securities sold in New York by Europe, of the outbreak of the day's paralyzing effect of conditions whose outcome could in money, of securities sold in New York by Europe, of George will be a bigger man than Kitchener, in point

which was anticipated by the receipt by the commit-In referring to the New York Commercial and its tee of all manner of ingenious and ridiculous sugpage of Unlisted Securities, which has been recogset forth interestingly in the third and last chapter. The advice and counsel given by Sir George Paish and Basil G. Blackett, the English financial experts, who were called in to help, appears from the record to have been of value. The gradual improvement of financial conditions which made, first, restricted trading on the Exchange possible, and then, on December 15, the re-opening of the entire market, is a re-Cables 5.65%; demand 5.66; Marks—Cables 81 9-16; capitulation of the news made public at the time. demand 811/2; Lires-Cables 6.07; demand 6.08.

# CHICAGO WHEAT

Speculative Demand Slow and Cables While Firm Were no Higher Than Expected

#### CORN WAS STEADY

This Was Caused by Unsettled Weather Reports and Higher Cables—Oats Irregular—Cash Houses Support in Near Future Again Noted.

Chicago, July 3 .- The wheat market was irregular at the opening. There was some further buying for the short interests in the near months on account of

unsettled weather conditions. Speculative demand was slow, and the cables, while firm, were no higher than expected. Evidences of larger offerings on the up-trend. Spring wheat crop reports are very favorable.

Corn was steady on the unsettled weather, and higher cables. Oats market was irregular. Cash houses support in

near months was again noted. Range: -

				Pr	evious
(	Open.	High.	Low.	11 a.m.	Close.
Wheat:					
July	112	112%	110	110%	111%
Sept	103%	104	103%	103%	104
Corn:					
July	7476	74 1/8	74%	74%	74%
Sept	731/6	73%	72%	72%	73%
Oats:					
July	47 %	47.76	47%	47 %	471/6

#### NEW YORK STOCK SALES.

6-	New	Y	0	1	k.	J.	u	13		3	١	-	-	\$	3	1	le	9.5	ı	0	ť		8	to	ck	Į,	to	)	11	a.	m.	,	ſ	ol-	٠
at	low:																																		
te																								81							Во	n	d	8.	
is	To-day										٠						,								1:	27	.7	3	3		\$60	35	3,8	500	ò
d-	Friday															,			,	,											6	L	7.6	500	0
e-	Thursda	13	,																						10	)3	.8	6	7		6	32	),(	000	ð
r-									_		_	_		_			_	_	_	_	_	_	_	-	ı										

#### BIGGER THAN KITCHENER.

(New York Sun) Mr. Lloyd George has probably more influence with the workingmen of England than any other man in-public life, and no one in public life stands higher in their esteem. He can get more out of them than a hundred Kitcheners. A minister of munitions was desperately needed to supplement the military work of the war office, and the little Welsh radical, after the outbreak of the war, and makes plain the and the Stock Exchange, the success of the Clearing the ideal man for the place. So for the present and of fact the industrial dictator of England.

#### MONEY AND EXCHANGE

BAR SILVER IN LONDON. London. July 3 .- Bar silver 22 15-16, unchanged.

#### FOREIGN EXCHANGE FIRMER.

New York, July 3.-Foreign exchange market opened with demand sterling up 1/4.

\$4,934,943.09

8,923,560.01

\$13,858,503.10

## THE HOME BANK OF CANADA

### Statement of the Result of the Business of the Bank for the Year Ending 31st May, 1915

PROFIT AND LOSS ACCOUNT.

Balance of Profit and Loss Account, 31st May, 1914. Net profits for the year after deducting charges of management, interest due depos	iters payment of all Pro	\$107,266.10
vincial and Municipal taxes, and rebate o interest on unmatured bills. Transferred from Rest Account		163,929.13 266,666.66
		\$537,861,89
CAPITAL PROFIT ACCOUNT.		4301100
Premium on Capital Stock received during the year		459.38
		\$538,321.27
Which has been appropriated as follows:— Dr.		-
Dividend No. 31, quarterly, at rate of 7', per annum		
Dividend No. 32, quarterly, at rate of 7% per annum	34 030 40	
Dividend No. 33, quarterly, at rate of 7% per annum	34 036 81	
Dividend No. 34, quarterly, at rate of 7% per annum	34,040.19	
Appropriation for Bad and Doubtful debts and depreciation in Securities		136,129.68
Reduction of Bank Premises		71.836.39
Government War Tax on note circulation (5 months)	estimate a contrata de la contrata del contrata de la contrata del contrata de la contrata del contrata de la contrata del contrata de la contrata del contrata del contrata del contrata de la contrata de la contrata del contrat	5,988.00
Payments on account of special subscriptions to Red Cross, Patriotic, and other fur	ids	1,800.00
Balance		26,290.27
		\$538,321.27
		A STATE OF THE PARTY OF THE PAR

#### GENERAL STATEMENT

	CENTRAL DIAILMENT	
	TO THE PUBLIC: LIABILITIES. Notes of the Bank in Circulation.	\$1,244,280 00
	Deposits not bearing interest.  \$1.197.230.14 Deposits bearing interest, including interest accrued to date of statement.  8.357.638.44 Balance due to Dominion Government	9,554,868.58 364,625.00
-	Balances due to other Banks in Canada Balances due Banks and Banking Correspondents in United Kingdom and Foreign Countries	6,153.78 280,198.74 \$11,450,126.10
	TO THE SHAREHOLDERS:  Capital (Subscribed, \$2,000,000) Paid-up \$1,945,376,59  Rest   400,000,00  Dividends Unclaimed   2,869,969  Dividend No. 34 (Quarterly), being at the rate of 7% per annum, payable June 1st, 1915 34,040, 19  Balance of Profit and Loss Account 28,290,27	2.408,377.00
	Gold and other current coin. \$ 129,245.61	\$13,858,503.10
	Gold and other current coin \$ 129,245.61 Dominion Government Notes 1.451,708.25 Deposit with the Minister of Finance as security for note circulation Notes of other Banks	\$1,580,953.86 89,600.00 127,478.00
The second second second	Cheques on other Banks. Balances due by other Banks in Canada. Balances due by Banks and Banking Cortespondents elsewhere than in Canada. Canadian Municipal Securities. Railway and other Bonds, not exceeding market value. Call and Short (not exceeding 30 days) loans in Canada on Bonds, Debentures and Stocks.	319,208.17 4,057.49 126,942.01 33,055.76 269,421.53 2,384,226.27

liminary agreement.

The only reply made to the ultimatum of the Detroit
Street Railway Commission to Detroit United Railway
Co, that the proposition of the city for purchase of the city lines of the company must be accepted by the city lines of the company must be accepted by check. On this point the present record says:

amount of stocks soid against which borrowings had been effected in New York was shown finally to amount but to \$20,000,000.

Irregular dealing was another problem difficult for the committee to deal with. It had to be held in the committee to deal with the level. On this point the present record says:

THOS. FLYNN. VICE-PRESIDENT.

#### AUDITOR'S REPORT TO THE SHAREHOLDERS

JAMES MASON, GENERAL MANAGER.

the Exchange it was a constant source of early to the committee of five.

Receives Detailed Attention.

The work of the Stock Exchange Clearing House receives detailed attention, and, as of interest in showing the intimate co-operation between the banks.