

# Bank

NADA

TORONTO

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

Letters of Credit  
of the world,  
branches through-  
Canada.

## ARTMENT

the bank, where  
deposited and in-  
James & McGill Sts  
nee Blvd.

# BANK

NADA

WINNIPEG

\$5,000,000  
\$4,000,000  
Over \$8,000,000

Manager.  
General Manager  
Branches in Can-  
to Prince Rupert,  
the transaction of  
business.  
Letters of Credit is-  
sued at lowest rates  
and at lowest rates

6 Princes St.

Manager

Mr. Smith, Acting  
et, S. W.  
solicited.

ON BANK

M.P., President

president

General Manager

Should

ted

Dominion Bank

ted, and earn in-

particulars of each

the cheque issued,

receipt or voucher

h NORTH

A

Charter in 1849.

\$4,866,666.66  
\$3,017,333.33

Street, London

St. James St.

General Manager

the principal Cities

City (Y.T.), and

Correspondents in

West Indies

Letters of Credit

negotiable in all

AT ALL

Montreal Branch

OTTAWA

Y.A. CANADA.

\$4,000,000  
\$4,574,250  
\$5,000,000

President

MURPHY

GEORGE H.

General Manager

Director

W.T. JOLT.

claims it is adopt-

twelve steel cars

length, without

brake was applied

me and going back

being jolted nar-

making force is ob-

acking from eight

and is applied

the full braking

ends after the en-

compressed air

## RAILROAD ISSUES ARE MORE ACTIVE

Trading Overshadowed Industrials but  
on Selling Side and Prices  
Declined

### AMERICAN CAN FEATURE

Trading Element Was More Bullish on this Stock,  
Which Showed an Advance at Opening—Bald-  
win, United States Rubber, and St. Paul  
Were Also Active.

(Exclusive Leased Wire to the Journal of Commerce)  
New York, July 3.—Opening of the market did not  
give promise of much to interest the small number  
of traders in attendance. The trading was light  
and price changes were unimportant.

American Can was the most active feature. It  
opened  $\frac{1}{2}$  up at 46 $\frac{1}{2}$ , but seemed to be supplied in  
considerable quantity at that level. Sales were ab-  
sorbed, however, and the trading element was more  
bullish on that stock than on any other. War order  
helped Baldwin also, the latter opening  $\frac{1}{2}$  up  
at 47 $\frac{1}{2}$ .

United States Rubber opened  $\frac{1}{4}$  off at 46 $\frac{1}{2}$  and  
the belief prevailed in many places that the rally  
on Friday afternoon had driven in most of the  
shorts.

The first sale of St. Paul was at 84, a decline of  
 $\frac{1}{4}$ , and the price immediately dropped to 83 $\frac{1}{2}$ , where  
it duplicated Friday's low figure. Foreign liquida-  
tion and lack of support were the causes of the de-  
cline.

New York, July 3.—In the first half hour it looked  
as if long expected activity in railroad list was de-  
veloping, but not in the way that the Street had ex-  
pected. For the time being activity in stocks like  
St. Paul and Northern Pacific overshadowed that in  
industrial but it was on selling side and prices  
showed declining tendency.

St. Paul fell to 82, a decline of  $\frac{1}{4}$ , compared with  
Friday's low and 9 points from that day's high. Nor-  
thern Pacific lost  $\frac{1}{4}$  by selling down to 103 $\frac{1}{2}$ . Both  
St. Paul and Northern Pacific were formerly held in  
Berlin to a considerable extent and the belief pre-  
vailed in some places that the present selling was the  
clean-up of German liquidation.

A moderate selling movement developed in South-  
ern Pacific, which like St. Paul and Northern Pacific  
was largely held in Germany before the war. Some  
of it still remains in German hands.

New York, July 3.—The dastardly attempt on the  
life of J. P. Morgan following closely upon the  
bomb outrage at the Capitol created an uneasy  
feeling but the Street succeeded in controlling its  
nerves and the decline in prices was only such as  
might occur from small causes when the technical  
position was not over strong.

Up to the time the news of the attempt on Mr. Mor-  
gan's life was published U. S. Steel held very firmly  
and coppers also were steady. There was good  
resistance to the effect of foreign liquidation and no  
new factor had been injected into the trading, an up-  
ward movement could be counted upon in the near  
future.

No one credited the rumors of reduction of Northern  
Pacific dividend and even in regard to St. Paul the  
talk of reduced disbursements to stockholders re-  
ceived little credence. Prospects for big crops in the  
Northwest convey a promise of greatly improved  
earnings for both those systems, and it is not likely  
that dividends will be reduced just at the dawn of  
a new prosperity.

### DULLNESS ON CURB.

New York, July 3.—The curb market is dull.  
American Zinc sold up  $\frac{1}{4}$  to 57 $\frac{1}{2}$ , but reacted  
fractionally later on.  
Hendee sold up to 42, with last sale at 41 $\frac{1}{2}$ .  
Kennecott Copper sold at 32 $\frac{1}{2}$  and 32 $\frac{1}{4}$ .  
There were no sales in Missouri Pacific issues and  
common (when issued), is quoted 21 to 22, preferred  
bid.

	Bid.	Asked.
Stewart	2 7-16	2 7-8
Boat	118	120
Cramp	61	62
Zinc	56 1/2	57 1/4
Kelly Springfield	158	162
Lureau	13 1/2	13 3/4

### WRECKS AND FLOWERS.

The Sicily Isles, where the German submarine U29  
ran amuck, are chiefly associated with shipwrecks  
and flowers. For their pre-eminence in supplying the  
English markets with early blossoms the islanders  
have to thank Augustus Smith, who became prop-  
rietor of the islands in 1831. It was he who hit  
the idea of flower cultivation as a means of add-  
ing to the scanty livelihood of the inhabitants, and  
he said that the first few blossoms sent to the main-  
land were dispatched in a hatbox. Nowadays as many  
as 100 tons of flowers are shipped from St. Mary's  
in a single week.

A man descended from an excursion train and was  
nearly making his way to the street car, following  
his wife and fourteen children, when a policeman  
touched him on the shoulder and said:  
"Come along with me."

"What for?"

"Blamed if I know; but when ye're locked up  
I'll go back and find out why that crowd was follow-  
ing ye."

## WHY INSPIRATION Consolidated Copper is a BUY

WRITE FOR OUR WEEKLY MARKET LETTER.

GOURLEY, MACLEOD & CO.  
STOCK BROKERS  
50 ST. FRANCIS XAVIER STREET  
MONTREAL  
PHONES: Main 7348, Main 5333.

## MONTREAL MINING-CLOSE

Reported by Edward L. Doucette.

Cobalt Stocks:

	Bid.	Asked.
Bailey	1 1/2	2 1/2
Beaver	30	30 1/2
Buffalo	50	70
Chambers	15	16 1/2
Conlagas	5.00	5.40
Crown Reserve	60	64
Foster	4	
Gifford	1 1/2	2 1/2
Gould	3	3 1/2
Great Northern	2 1/2	3 1/2
Hudson Bay	18.00	
Kerr Lake	4.20	
Larose	45	
McKinley Darragh	21	22
Nipissing	5.70	5.75
Peterson Lake	22 1/2	23 1/2
Right of Way	4	5
Rochester	1	
Seneca Superior		1.00
Silver Leaf	2 1/2	3 1/2
Silver Queen	2	2 1/2
Temiskaming	32 1/2	33
York, Ont.	5	

Porcupine Stocks:

	Bid.	Asked.
Apex	3 1/2	3 1/2
Con. Smelters	102.00	
Doble	1	8
Dome Extension	13	13 1/2
Dome Mines	19	21
Foley O'Brien	18.10	18.50
Gold Reef	31	32
Homestake	3	5
Hollinger	26.00	
Jupiter	9 1/4	9 3/4
Motherlode	10	15
Melntyre	47 1/2	48
Pearl Lake	1 1/2	
Porc. Imperial	5 1/2	6
Porc. Vipond	53	53 1/2
West Dome	2 1/2	3 1/2
Lady Gold Mines	6 1/2	6 3/4
		13

### BOSTON STOCKS DULL.

Boston, July 3.—Stock market opened dull.  
Zinc ..... 56 1/2  
Butte & Superior ..... 72 Off 1/4  
American Tel. .... 120 1/2

### CITY OF CHICAGO BONDS.

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

### HOME BANK REPORT

The Home Bank report, which appears in to-day's  
issue, must be regarded as satisfactory. In view of ex-  
isting war time conditions. It was to be expected  
that there would be a falling off in profits, although  
the shrinkage was smaller than was anticipated. Net  
profits amounted to 8 per cent. as compared with 10  
per cent. earned in 1914.

A conservative policy was adopted by the man-  
agement in view of the prevailing conditions. The  
sum of \$71,000 was written off bank premises' ac-  
count and \$100,000 set aside for depreciation of securi-  
ties. The president in his address pointed out that  
there was an increase of \$100,000 in deposits, while  
other evidences of careful management are shown by  
an examination of the annual report. The Home  
Bank was careful throughout the year to keep its  
assets in liquid or quickly convertible form, holding  
almost \$5,000,000 of liquid assets. The net profits  
for the year amounted to \$163,925.

### WAR STOCKS.

Among the ordnance issues, the especially strong  
stocks were Du Pont, which sold at 650, up sixteen  
points from yesterday. Hercules, which advanced  
from 427 to 430, and Aetna which sold at 131. Savage  
Arms, after a recession early in the day, quickly re-  
covered and was in good demand on reports of fur-  
ther inquiries for machine guns. Colts and Winchester  
held steady and dull.

Comparative quotations on the war stocks follow:

	Bid.	Asked.
Aetna Explosives	127	131
Aetna preferred	82	87
Atlas Powder	224	228
Canadian Car & Foundry	61	66
Canadian Explosives	325	350
Do. Pfd.	102	110
Colts Arms Co.	453	460
Du Pont Powder	675	685
E. W. Bliss	395	405
Hercules Powder	428	435
Savage Arms	265	275
Winchester Arms	1700	1730

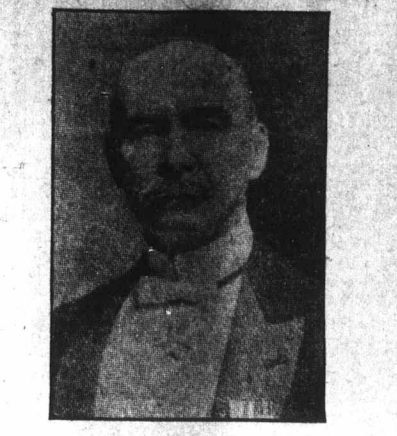
## DETROIT UNITED RAILWAY SERVED WITH ULTIMATUM

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 Montrealeers, has a real struggle on with the  
Railway Commission.

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 ne-  
gotiations will be called off and the commission will  
take steps by other ways and means to acquire a  
municipal street railway system.

The commission claims that the Detroit United has  
been attempting to write into the purchase agree-  
ment clauses that would be prejudicial to the in-  
terests of the city and contrary to the spirit of the pre-  
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  
July 6, was the announcement by the board that the  
special meeting of stockholders called for last Wed-  
nesday 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 De-  
troit are that the city will stop the operation of cars  
on all lines where franchisees 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,  
President and General Manager, Home Bank of  
Canada.

## PANIC WAS AVERTED BY PROMPT ACTION

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

### HISTORY OF RE-OPENING

Committee Received All Manners of Ingenious and  
Ridiculous Suggestions as to How That Was  
to Be Accomplished.

New York, July 3.—H. G. S. Noble, president of the  
New York Stock Exchange, presents a painstaking  
record of the effect of the European war upon the  
Exchange in a hundred-page book, just issued, en-  
titled "The New York Stock Exchange in the Crisis  
of 1914." In the introduction he points out that  
enough perspective has now been secured for one  
who was favorably placed to know the inside of  
the story of the closing of the Exchange and the  
subsequent four or five months of its history, to pro-  
vide the brokerage fraternity with a clear account  
of this momentous epoch, in the Exchange's history.

The writer sketches the unheralded state of af-  
fairs which confronted the financial world shortly  
after the outbreak of the war, and makes plain the  
paralyzing effect of conditions whose outcome could  
not even be guessed at, and which so heavily increas-  
ed the anxieties and responsibilities of those respon-  
sible for the Exchange's conduct.

Loyal Conduct of Press.

In referring to the New York Commercial and its  
page of Unlisted Securities, which has been recog-  
nized in banking circles as the leading authority on  
this market, Mr. Noble says:

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-  
mounted.

In the first chapter dealing with the closing of the  
Exchange, he says:

The conditions on the Stock Exchange, when the  
storm burst, were in some respects very helpful.  
Speculation for several years had been at low eb, so  
that values were not inflated nor commitments ex-  
tended. Had such a war broken out in 1906, with  
the level of prices then existing, one recalls at the  
thought of what might have happened. Furthermore,  
the unsettled business outlook due to new and un-  
tried legislation had fostered a heavy short inter-  
est in the market, thereby furnishing the best se-  
curity against a sudden and disastrous drop.

The opinion of the president of the Exchange on  
its closing is summed up as follows:

A half-hour's session of the Exchange that morning  
would have brought on a complete collapse in prices;  
a general insolvency of brokerage houses would have  
forced the suspension of all business; the banks, hold-  
ing millions of unsalable collateral, would have be-  
come involved; many big institutions would have  
failed, and a run on savings banks would have be-  
gun. It is idle to speculate upon what the final out-  
come might have been. Suffice it to say that these  
grave consequences were prevented in the nick of  
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  
Exchange was closed, a time in which the special  
committee of five appointed by the governing com-  
mittee on July 31, decided all questions relating to  
the business of the Exchange and its members. The  
powers of this committee of five were almost un-  
limited, and of a most serious character, and the  
difficulties which it had to surmount are feelingly  
described. Acknowledgments are made to the press  
for assistance in preventing the publication of finan-  
cial quotations and news calculated to handicap the  
efforts of those attempting to bring about financial  
stability.

One especially severe problem which loomed up on  
August 4 was that of paying for the securities from  
Europe which were expected to arrive about that  
time. Hysterical estimates put the amount of these  
securities at nearly \$50,000,000. The committee of  
five effected arrangements by which the firms need-  
ing money to meet the drafts were provided for with  
the necessary loans from two banks. The actual  
amount of stocks sold 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  
check. On this point the present record says:

The final outcome was that the New Street  
market did more good than harm. It relieved  
the situation by facilitating some absolutely ne-  
cessary liquidation, and never grew to such propor-  
tions as to precipitate disaster, but during the  
long suspense and uncertainty of the closing  
the Exchange it was a constant source of safety  
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

## NEW YORK STOCKS

(Furnished by Jenks, Gwynne & Co.)

Amal. Cop.	74 1/2	74 1/2	73 1/2	73 1/2
Am. Can.	46 1/2	46 1/2	45 1/2	45 1/2
Am. Loco.	48	.....	.....	.....
Am. Smelt.	78 1/2	78 1/2	78 1/2	78 1/2
Anaconda	34 1/2	35 1/2	34 1/2	34 1/2
A. T. & S. F.	100 1/2	100 1/2	100	100
Balt. & Ohio	76 1/2	76 1/2	76	76
Beth. Steel	167 1/2	167 1/2	166	166
Bkn. R. T.	87 1/2	87 1/2	87 1/2	87 1/2
Can. Pacific	142 1/2	143 1/2	142 1/2	142 1/2
Gen. Leather	40 1/2	40 1/2	40 1/2	40 1/2
C. M. St. P.	84	84	82	82 1/2
Chino Cop.	44 1/2	45	44 1/2	45
Erie	26 1/2	26 1/2	25 1/2	25 1/2
Gen. Elec.	168 1/2	168 1/2	168	168
Gt. Nor. pfd.	118	118	117 1/2	117 1/2
Inter-Met.	22	22	21 1/2	21 1/2
Inter-Met. Pfd.	75	75	74 1/2	74 1/2
Lehigh Valley	142 1/2	142 1/2	141 1/2	141 1/2
Miami Cop.	28	28 1/2	27 1/2	27 1/2
Mo. Pac.	6 1/2	6 1/2	6	6
Nev. Cons.	14 1/2	14 1/2	14 1/2	14 1/2
New York Cen.	88 1/2	88 1/2	88	88
N.Y., NH, H	64 1/2	64 1/2	64	64
Nor. Pac.	105	105	103 1/2	103 1/2
Rail Cons.	23 1/2	.....	.....	.....
Rep Steel	29 1/2	.....	.....	.....
Reading	147 1/2	147 1/2	146 1/2	146 1/2
Sou. Pac.	86 1/2	86 1/2	85 1/2	85 1/2
Sou. Ry.	15 1/2	.....	.....	.....
Union Pac.	127 1/2	127 1/2	126 1/2	126 1/2
U. S. Rubber	46 1/2	46 1/2	45 1/2	45 1/2
U. S. Steel	60 1/2	60 1/2	59	59
Utah Cop.	67 1/2	67 1/2	67	67