al Bank

CANADA - - TORONTO

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

res Letters of Credit ll parts of the world. 127 branches throughon of Canada.

DEPARTMENT nch of the bank, where be deposited and in-

St. James & McGill Sts

Lawrence Blvd.

ILE HOTEL. ead your newspapers, glance

west front Fellow the line annel above Calais, turning nd ending in the passes of the think of it in this way: On r a ditch that has been dug English Channel to Mulabout three hundred miles meals a day, and sleep on ce having to expose yourself realize-as you see second, s parallel and connecting by hat the labor of excavating ys. The Catskill Aqueduct, e irrigated desert lands of e for comparison. Not from ering skill; more than that. terms of the Panama Cana!

ina. It is a work of heroic

en dug under constant fire

of this war.-The Christian

EN FIGHT.

prought before the public a cause had the support of vomen. In season licule, abuse, and suspicion omen. In season and out opinion may be settled by ce. But it must be appar-nalyzed the problem in its of the peace advocates are ts, rather than with fundaenough to separate man d lay before him a course is part of his environment.

from it. Hence, to ignore tiate the whole argument irred his master, and it is pect a victim of unjust so-uenced by the same logic of those conditions. Grant

social condition as natural orification of war by the timate. NE IN!

Ledger.) the doors and open them the block between tasks the bay. Stop and look ould any work of art. You hanging heavily on your that are upon us. The played upon a 'cello. It e streets are embroideries tes walk means an end is there so busy that he nd forget? And if you s and windows open the out June, let June come heart balm ! June that

R SHELLS.

fired 150,000 shells from ls per minute, and there ving fired 2,000 shells in ne year the French gov ris is to have a capacity ould fire all the shells oying between 4.000 and of much interest at s there is a disposition king of war munitions.

FLIGHT. s when they migrate in but knowledge is seldom nent bulletin brings out is go to Florida or the s such as the bobolink

MERCE--- the MERCE

OL. XXX. NO. 46

of Active Demand Was The Cause of The Decline in New York

FOREIGN ACCOUNT LARGE

ding Was Rather Heavy and Reports of Large Export Coal Sales Were Denisd—American Can Was Stronger.

New York, June 29.—Initial price changes were Leased Wire to Journal of Commerce.) but the volume of activity was fairly large. re was quiet accumulation of stock, but notnding hopeful expectations regarding the naare of Germany's reply to this country's demands, nts in view of the approach of the holidays, being a general belief that the Exchange would closed from Friday afternoon until next Tuesday

in Reading there was a loss of % to 149 1/2. that ock feeling the effect of the reduction of short intrest caused by the recent advance. Amalgamated Copper opened % up at 76% and other copper issues the showed strength.

ible Steel opened 1/2 up at 30 and soon increased urgin to a point, helped by reports that the comis turning out munitions for the British Gov. United States Rubber after opening at 49%, dropped

10 45%, compared with 50% at the close on Mon-

but Goodrich made a new high record, opening

New York, June 29 .- No definite tendency in prices loped in the first half hour, stocks as a rule ing at about their opening level during that

od. There was nothing to attract speculation nission business was of light volume. There enewed pressure on Canadian Pacific as a reof the unfavorable showing of earnings for

uncertainty regarding price to be realized the city for its \$71,000,000 bonds in the afternoon, one of the causes of the market hesitation. There me no doubt that bonds would all be sold, and the question was how far the price would be affected the high rate which the British Government is ing on its new loan.

New York, June 29.-In spite of weakness in "Lame r railroad issues like Rock Island, Missøuri Pade and M. K. and T., the general list was firm to the end of the first hour, and, although there was litinclination to buy, there was no eagerness to sell nd the floating supply of stock appeared to be small. Rock Island declined 1% to 15, a new low record, Missouri Pacific sold off % to 6%.

The decline in M., K. & T. was to 9%, compared ith 10% at Monday's close. spectation of drastic re-organization of the roads as cause of the decline in the stocks.

By falling to 48 1/2 United States Rubber duplicatod Monday's low, but there was support for the stock at that level and shorts were inchined to cover their

In bond houses it was said Bethlehem Steel has re ndy been an excellent customer for notes and other short term investments. It was said the company has put about \$3,500,000 into securities of that kind as a means of temporarily employing a portion of its pidly accumulating surplus.

eneral Motors common sold up 31/2 to 159, a new

ew York, June 29.-A sharp decline that looked a shake out to discount an unfavorable price New York city bonds occurred in the second hour the amount of stock sold was not very large and oon the market showed renewed firmness.

was argued that the average price of 101½ for the bonds was about what should be expected, and that if substantially better basis was realized the efrially under 101½ would produce depressing

Canadian Pacific's decline to 145 1-3, a new low the present year and a loss of 2% from Monday's flose brought the stock down to practically the same as Lehigh Valley, the only other active issue m which 10 per cent. dividends are paid. The deine in Canadian Pacific to that level does not neces arily imply a reduction of the dividend, but only re-bets the fact that maintainence of the 10 per cent. e is not as certain as it used to be.

une 29.—A sagging tendency prevailt in the early afternoon, the lack of an active de and being the cause of the decline. It was predictthat the City Bond would be disappointing, and the disappointment would be reflected by a dene in security prices generally.

was stated in conservative quarters that there a good volume of selling for foreign account, and it was likely that this would continue for some ading was rather heavy, and in well informed

waters it is expected that there is no truth in reite coal for export. ican Can was bid up, but a following was not sted, and it was suspected by traders that the and it was suspected by traders that the

New York, June July October December	9.32 9.79	High. 9.39 9.85 10.10 10.15	Low. 9.32 9.77 10.01 10.09	2 p.m 9.39 9.79 10.03 10.09
AMERICA	AN BA	NK CLEA	RINGS.	

ladelphia	**************************************	\$47,906,00 10,301,75 603,72
ROSS BARRISTER	& ANGER	R ANGEAS S TORS

Coristine Building 20 St. Nicholas St. Montreal

MONTREAL MINING CLOSE

Reported by Edward L. Doucette.

Cobait Stocks:-		
THE METHOD REPORT OF THE PROPERTY OF THE PROPE	TOLA	Ask
Bailey	1 7/8	2
Beaver	3014	31
BROWN TO THE SAME THE SAME AND A SAME AND ASSAME.	5.0	70
Chambers	16	17
Crown Base	5.00	5.40
Clown Reserve	65	70
	4	6
Childra	1 7/8	2
Gould	14	7.79
Great Northern	1	3
Hargraves	31/4	4
17	0.0	20.00
Merr Lake	4.0	4.65
Larose	48	54
McKinley Darragh	25	26
	0.5	6.05
reterson Lake	993/	235
tught of way	334	4
nochester	1	2
seneca Superior	90	1.00
Silver Leaf	214	3 1/4
Silver Queen	9 2	21/2
	33%	34
Cretheway	8	
Vettlaufer	4	101/2
ork, Ont	5	6
	-11	9
Porcupine Stocks:		
pex	3	3 1/9
ons Goldfielde	9	/4

-	Porcupine Stocks:	
i	Apex 3	
8	Cons. Goldfields	
	Con. Smelters	
	Doble	
•	Dobie	
	Date Batemaion 121/2	1:
1	Dome Lake 15 /2	17
1	Dome Mines	19.00
1	Foley O'Brien 30	32
1	Gold Reef 3	7
ı	Homestake 10	20
	Hollinger	26.25
I	Jupiter	10
ı	Motherlodé	15
l	McIntyre 46	4.8
	Pearl Lake	1
l	Porc. Crown	7.8
	Porc. Imperial 578	6
	Porc. Pet	5
	Porc. Tisdale 1	2
1	Porc. Vipond 49	51
	Preston E. Dome 278	3
	Rea Mines 5	10
	West Dome 57%	6

-			
1	MONTREAL CURB.		
8	Mines:—		
		Asked.	Bi
	Porcupine Crown Mines, Ltd Miscellaneous:—		.71
	Asbestos Corp. of Canada	11	,
)	Mont. Tram & Power	435 ₈	4.3
	Wayagamack Pulp & Paper	29 14	29
	Do., pfd	25	
1	Do., bonds		
	Can. Light & Power bonds	60	
	Carriage Factories. Ltd	37 1/2	
	Do., pfd	7.5	72
1	Cedar Rapids Mfg. & Power	60	
	Do., pfd	88	
l	Dom. Glass Co., Ltd., pfd	88	
l	National Brick Co	42	
	Do., bonds	72	
ı	Sherbroke Railway & Power	18x	
	Western Can. Power		
	Do., bonds		• • • •

Transactions.

Tram Power-25 at 4214, 350 at 4214, 24 at 4214, 100 af 43, 25 at 42%, 85 at 43, 50 at 43¼, 50 at 43%, 200 at

Carriage Factories-13 at 37 Wayagamack Com.-25 at 29 Cedars Rapids-1/2 at 60, 14 at 601/2 Asbestos, pfd.—25 at 25. Cedars Rapids Bonds—\$200 at 86. Wayagamack Bonds-\$500 at 74.

umbia, 34 to 1.

MUST BE NEARLY GONE.

(Pittsburgh Dispatch.) Another Swedish vessel, the Laplander, has gone down under a torpedo. How long do the Germans expect the merchant marine of their Scandinavian

CANADIAN STOCKS IN NEW YORK. New York, June 29 .- Granby, 8814; British Col-

NEW YORK STOCKS

nt.				-		
	(Furnished b	by Jenks	Gwynne	& Co.)		
11-		Open.	High.	Low.	2 p.m	1.
e-	Amal. Cop	763 ₈		74 %		
e- t-	Am. B. Sug	4914				
nd	Am. Can	45 %	4654	4438	46	
e -	Am. Car F	55 1/4	0.000.00	55		
-	Am Loco	51	3	50		
re	Am. Smelt	80 1/2		78 %	791	
d	Am. T. & T	1233 ₈		12314	123%	R
ie ie	Anaconda	3638	3612	36	361/	
ie	A. T. & S. F	101	100.000	100 %	100%	
d	Balt. & Ohio	75 %	5.5 5.8	76		
-	Beth Steel	169 1/2	170	1681/4	168%	
of	Can. Pacific	146		1421/2	14314	
1	Cen. Leather	381/2	****			.
ı	Ches. Ohio	38 1/2	6000			
e	C. M. St. P	90 5g	0.00	90%		1
s	Chino Cop	46 1/8		45 1/2		1
9	Cons. Gas	127				
1	Erie	26 1/2		26 1/4		1
.	Gen. Electric	171	1713 ₈	1701/2	170%	1
1	Gt. Nor. Pfd	11914		118%		1
	Inter-Met	22:	224	221/8	-22 3/8	1
	Inter-Met. Pfd	7534				l
1	Lehigh Valley	143 1/2	9.77.7	142%		ı
	Miami Cop	2614	VI KX	25 1/8		1
1	Mo. Pac	7 1/8	7.38	6 3/4	7	1
1	Nev. Cons	15		14%		ŀ
	New York Cen	89		881/4		
-	N.Y., N.H., H	65 1/4	6542	65 1/4	651/2	
		106 1/2	107	1061/2	107	1
3	Penn. R. R	106		105%	106	1
	Ray Cons	24 1/2		24		1
1	Rep. Steel	291/4				ļ
. 1	Reading 1	1491/2	14934	147%	148	
1	Sou. Pac	88	8812	87%		
1	Sou. Ry	16 1/2	9.4009	14%		2
1	Twin City	9314		9		8
11	Jnion Pac	128	***	1271/4		90
1	J. S. Rubber	50	504	481/2	50	8
1	J., S. Steel	60 %	61	60 1/8	60%	1
1	J. S. Steel Pfd	1091/2	109%	1091/2		
4 4		6 -		0.0	64	

Utah Copper . . . 69 6914 Sales of stocks to 2 p.m. 248.044.



MORNING STOCK SALES

10 to 10.30 o'clock, Montreal Tram. Debs.—200 at 8114. Steamships—50 at 8. Textile Pref.-1 at 102, 7 at 102. Steel of Canada-50 at 15.

10.30 to 11 o'clock. Tram. Power-25 at 42%, 75 at 42%, 50 at 42%, 75 Carriage Factories-13 at 37

Wayagamack-25 at 29. Steel of Canada-25 at 1514. 11 to 11.30 o'clock.

Asbestos-25 at 10. Cedar Rapids-12 at 60, 14 at 6012 Ottawa Power-2 at 120. Mexican Power-25 at 4232, 25 at 4232, 100 at

11.30 to noon Wayagamack Bonds-\$500 at 74.

at 43. 12 to 12.30 o'clock, Scotia Steel-50 at 631/2

2 to 2.30 o'clock Dominion Steel-25 at 30, Steel of Canada-50 at 15. Hollinger-25 at 25.50, 100 at 26.00. Bell Telephone Bonds-\$4,500 at 9314. Canada Car-10 at 64. Bell Telephone-2 at 146.

2.30 p.m. to Close. Dominion Steel-25 at 30. Scotia Steel-25 at 63, 5 at 63%. Canadian Locomotive-100 at 39, Hollinger-25 at 25%. Bank of Montreal-1 at 239, 1 at 238.

TORONTO STOCK SALES.

Toronto, June 29.- The following were the sales ecorded at the morning session of Toronto Stock Bell Telephone 361/2 Exchange:

Maple Leaf, pfd.—5 at 9 7, 10 at 97. Maple Leaf, com.—15 at 59. National Steel Car. pfd.-5 at 72, 2 at 72. La Rose-50 at 50, Mackay, common-4 at 79 1/2. 4 at 79 1/2. Nipissing Mines—25 at 6.00. Barcelona—25 at 7½, 10 at 7½. C. P. R.—10 at 146½, 10 at 146½, Twin City—1 at 95, 5 at 95, 3 at 94%. National Steel Car, com.—185 at 21%, 15 at 21%, 25 at 21%, 25 at 21%, 5 at 21½, 5 at 21½, 10 at 21½, 25 at 21, 10 at 21½, 15 at 21¾, 20 at 21½, 30 at 22,

BAR SILVER IN LONDON. London, June 29.- Bar silver 22%, off 1/4d.

MONEY AND SILVER. New York,

quote silver 48; Mexican dolars, 37.

days; 2% to 3 for four, five and six months; 3 to 31/4 per cent. for over the year.

FOREIGN EXCHANGE New York, June 29.-Foreign exchange market op-Monday's close.

New York, June 29.—Commercial paper market dull

Canada Car Do., pfd. Canada Cement Can. Converters Can. Gen. Electric 91 Can. Pacific xd. ...

HON. ROBERT LANSING, The new Secretary of State for the United States.

Laurentide, xd. 160
Lake of Woods, pfd. 120

Cedars Rapids Bonds-\$200 at 86.

Dom. Cotton, Bonds-\$1,000 at 10014. \$5,000 at

Scotia Steel-5 at 64

Steel Company-25 at 15, 75 at 15. Telephone Bonds-\$500 at 99. Asbestos, pfd.-25 at 25. Mexican Power-25 at 42%, 100 at 43, 25 at 42%, 50.

Tram. Power-10 at 43, 50 at 43%, 25 at 43%, 25

AFTERNOON STOCK SALES

Tramway-25 at 4314, 5 at 43, 25 at 4314.

Canada Bread Bonds-\$1,000 at 93.

MONEY AND EXCHANGE

EXCHANGE ON NEW YORK

BANK OF ENGLAND GOLD. London, June 29.-Bank of England bought £57,000 in bar gold.

June 29. - Zimmerman and Forshay

N. Y. TIME MONEY DULL. New York, June 29.—Time money market dull and easy. Rates are 2½ for 60 days; 2½ to 2¾ for 90

ed at 4.76% for demand sterling, unchanged from

5.63 71 7-16 813% Lires ... 6.08

COMMERCIAL PAPER DULL.

and easy. Some of the brokers in their eagerness to and easy. Some of the propers in their eagerness to acquire new accounts are bidding 3 per cent. for regular maturities, but sales to institutions are generally being effected at 31/2 per cent., or unchanged

CHICAGO CLEARINGS. Chicago clearings, \$56,205,343, increase \$372,725.

MONTREAL QUOTATIONS CHICAGO WHEAT MARKET WAS FIRM Ames Holden

116%

90%

Can. Locomotive 30
Can. Steamship Lines

Do. Voting Trust

Do., Pfd. 59

Dom. Bridge 107 Dom. Canners 31

Dom. Coal, pfd. 98

Dom. Textile, xd. 64

Goodwins, Ltd. 26 Do., Pfd. 76 Halifax Electric Ry. 160

Do., Pfd., xd. ... 91

Mexican L. & P. 46 Mont. L. H. & P. 211

Mont. Cottons, xd. 51 Do. pfd. 99 Mont. Telegraph 136

Mont, Tramways 220
Do., Debentures 813

N. S. Steel & Coal ... , ... 45 Ottawa L. H. & P. ... 120

Ogilvie Milling xd. ... 107

Shawinigan 110

Do., Pfd. 99 Spanish River ...

Spanish River, pfd. 35

Toronto Raliway XD 111

Windsor Hotel 100

Brit. North America 145

Commerce 208

Molsons 201

Nova Scotia 261

Ottawa, xd. 207

Quebec ----- -- >.. 119

Toronto 211

Union 140

Dominion Cotton 98
Dom. Iron and Steel 85

Dom. Textile A. ... 97

Royal 2211/6

Montreal 234
Nationale 182%

Steel Co. of Canada

Smart Woods, pfd.

Sher. Williams

National Breweries 49 1/2

Detroit United Ry.

Dom. Iron, Pfd.

Crown Reserve

Laurentide, xd.

114

131

30

138x

117

15 ...

100

49 16

12314

182% x

119

On the Strong Cables and Wet Weather in the South Western 6416

SOME HEDGE SELLING

71% Corn Market Was Barely Steady, Fellowing the De cline—Oats Market Showed a Sagging Tendency.

(Exclusive Leased Wire to Journal of Commerce.) Chicago, June 29.—The wheat market opened firm on the strong cables and wet weather in the southwest, but there was considerable selling on the bulge owing to indications for better weather in the western belt. There was some hedge selling and talk of larger farm offerings if clear weather in the southwest should last a few days. The September deivery was off more than a cent, July was nervous.

The corn market was barely steady, following the decline of wheat. Cash demand was poor and there was but little short covering.

71	The oats marke	tshowed	a saggir	g tenden	cy week
• • • • •	Range:				reviou
••••	Open	High.	Low.	2 p.m.	Close
	Wheat:-				· VIII
5.50	July 1.06 1/2	1.07	1.05	1.05%	1.05%
	Sept 1.031/2	1.04	1.01 1/0	1.01%	1.03 %
• • • • •	Corn: -		100		
• • •	July 734	73 %	72%	7236	7314
	Sept 72	72%	71 %	71%	723
120	Oats: -	1,5			1 0 71
781/	July 43%	43 %	4814	48%	
66 1/2	Sept 37%	37 %			43
		0.1 78	37 1/4	37%	37%

LATE MANAGER OF DOM. TRUST

HAD VERY SMALL BANK BALANCE. Vancouver, B.C., June 29.—According to the invenory filed by the executor of the will of William R. Arnold, who was financial and managing director of the Dominion Trust Company, now in liquidation, deceased at the time of his death had only \$26.91 in the bank.

Arnold did not own any real estate. He owned \$200 122. worth of negotiable stocks and, outside of life insurance, less than \$20,000 worth of securities and property with which to meet liabilities of \$241,726. Of \$450,000 insurance, which Arnold carried, aproximately \$210,000 has not been disputed by the 1014 companies

> NEW YORK STOCK SALES. New York, June 29.—Sales of stocks and bonds,

m - 4																			8	lt	ocks.	Bonds.
To-day	,		•	٠	-	٠		•	•	•		٠.				٠	•				248,044	\$1,658,000
Monday		٠					٠		٠.												220 954	1,451,500
Friday		•									•					٠		. ,			235,224	1,657,000

FOREIGN EXCHANGE STEADY. New York, June 29.—Foreign exchange steady. Cables. Sterling ... 4.77 1-16 Francs ... 5.62 ½ 4.76 1-16 5.62

Marks ... 81 7-16 Lires ... 6.08 . 6.00 TIN QUOTED EASIER. New York, June 29. Metal Exchange quotes tin

•••••		ad firm,	offered	at 54
234 1/4	Dom. Textile B	97		100
	Dom. Textile C	97		100
*****	Dom. Textile D	97		100
*****	Keewatin Mill	99	100	100
	L. of Woods	100	1	101
	Laurentide Co	100	7	
0-0 0 stud	Mont. Power	96	95	101
****	Montreal St. Ry	100	7.7039%	223
	Mont. Tram	94		100
99	Nat. Breweries	99	94	10.11
931/4	Do., Series B	100 '	103	100
***	Do., Series C	100	• • • • •	102
	Penmans, Ltd			103
		87	*****	90
	Porto Rico	80		.80
100 %	Price Bros	75		76
85 %	Quebec Ry	45	49	48
100	Sher. Williams	97		98
100	W. Can. Power	70	70;	

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