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VOL. XXX. NO. 73

WALL STREET TRADING SHOWS LESS ACTIVITY

Interest in War Stocks is More or Less Irregular Today

ALLIS-CHAMBERS ACTIVE

Railroad Issues Were Strong, and Active, While Many Industrials Developed An Easier Tone—Union Pacific, Reading, New York Central and Reading Strong.

New York, July 31.—Market was quiet and strong at the opening with interest in war stocks more or less irregular.

Bethlehem Steel opened at 260 recovering 3 points of Friday's net loss.

Crucible Steel at 69 1/2 was fractional below the close.

Allis-Chalmers was again active, 1,500 shares being lumped at opening at 32 to 32 1/2 an advance of 1/4 to 1 1/4.

General Electric was stronger getting 7-8 at 137 1/4.

Steel Common with its fractional gain recovered Friday's loss but steel prod. losing 3-5 opened at the low of preceding day.

The sinking of the Leyland liner Iberian was of no effect on sentiment. Being a freighter as well as a British ship there was nothing in the incident to cause any disturbance.

New York, July 31.—Railroad issues were strong and active in the first half hour while many of the industrials developed easier tone. Among latter American Can sold off from 58 1/4 to 57 1/4.

Union Pacific which had opened unchanged sold up to 129 1/4, a gain of 1 1/4. Reading, New York Central and Atchafalpa were also strong with gains of 1/4 to 1 point. Some of this strength was due to a better showing of railroad earnings as well as more favorable attitude toward such shares as collateral.

A favorable impression was created by announcement by Dow Jones and Co. that Bethlehem Steel has secured additional war orders amounting to \$100,000,000.

Some features of the first half hour's trading were a decline in Rock Island from 14 to 13, in Republic Steel to 42 1/2, and in Westinghouse from 112 to 110 1/2.

New York, July 31.—First hour's trading was of the nature of an evening-up market. Some commission houses were advising profit-taking in some of the specialties and many stop orders have been placed less for the purpose of presenting losses than of protecting profits. Reports from the floor were that the expectations favored the railroads for next advance on prospects of favorable decision in western rate case.

Inspiration Copper was the feature with an advance over a point. Although Westinghouse showed a soft tone bullish sentiment continued with the assertion that there is accumulation of the issue. Air Brake made a spectacular advance of 5 points among war order issues.

BUSINESS THROUGHOUT CANADA

DRIVING AT A SLOW PACE.

New York, July 30.—Bradstreet's Canadian Review states that trade in Canada, except where war orders are concerned, moves at a slow pace. However, optimism is spreading because of a prospective heavy wheat crop, and after it is marketed smart growth in business is expected, while collections, now slow, will improve.

Warm weather has advanced the crop; cutting will be under way in Manitoba and Alberta within two weeks, and a little later in Saskatchewan. Alberta reports indicate the hailstorms caused some damage.

Bank clearings at sixteen cities for the week ending with Thursday last aggregate \$122,432,000, a loss of 6.7 per cent. from last week, and 23.5 per cent. from this week last year.

Business failures for the week terminating with Thursday last number 38, which compares with 79 last week, and 61 in the like week of last year.

WEATHER IN COTTON BELT.

New York, July 31.—Scattered showers in Arkansas, Texas, Mississippi and Louisiana, temperature, 72 to 84; precipitation, 0 to 0.18.

Winter wheat belt—Scattered showers in southern Kansas, Missouri, Illinois, Light showers in parts of Nebraska, Iowa, Ohio, and Kentucky. Temperature, 62 to 78. Precipitation, 0 to 2.06.

American northwest—Scattered showers heavy in South Dakota. Temperature, 48 to 68, precipitation, 0 to 1.26.

Canadian northwest—Light to scattered showers. Temperature, 48 to 54. Precipitation, 0 to 0.06.

MARITIME SECURITIES.

(Quotations furnished by J. C. Mackintosh & Co., members Montreal Stock Exchange, 166 Hollis Street, Halifax, N.S.)

Eastern Canada Savings and Loan 146 140

Eastern Trust Company 160 155

Mar. Tel. & Tel. Pfd. 100 95

N. S. Underwear, pfd. 75 70

Do. Common 95 90

Porto Rico Tel. pfd. 105 102

Do. Common 60 45

Stanfield, Ltd., Pfd. 95 90

Do. Common 45 40

Trinidad Electric 72 65

Bonds:—

Brandram-Henderson, 6 p.c. 98 95

Eastern Car. 6 p.c. 98 95

Mar. Tel. & Tel. 5 p.c. 102 101

Maritime Natl. 6 p.c. 100 97

Porto Rico Tel. 6 p.c. 100 98

Stanfield, Ltd., 6 p.c. 98 95

Trinidad Electric, 5 p.c. 85 80



HON. T. C. NORRIS, Liberal Leader and Premier of Manitoba.

NEW YORK STOCKS

(Furnished by Jenks, Gwynne & Co.)

Stock: Open High Low 11 a.m.

Am. B. Sugar 56 1/4 56 1/2 56 1/4 57

Am. Can. 58 1/4 58 1/2 58 1/4 58

Am. Car. & F. 56 1/4 56 1/2 56 1/4 57

Am. Loco. 54 1/4 54 1/2 54 1/4 54 1/2

Am. Smelt. 79 1/4 79 1/2 79 1/4 79 1/2

Am. T. & T. 121 1/4 121 1/2 121 1/4 121 1/2

Anaconda 68 1/4 68 1/2 68 1/4 68 1/2

Beth. Steel 259 1/4 260 259 1/4 260

Can. Pac. 144 1/4 144 1/2 144 1/4 144 1/2

Miami Cop. 27 1/4 27 1/2 27 1/4 27 1/2

Mo. Pac. 2 1/4 2 1/2 2 1/4 2 1/2

Rep. Steel 43 1/4 43 1/2 43 1/4 43 1/2

Reading 148 1/4 148 1/2 148 1/4 148 1/2

Southern Pac. 84 1/4 84 1/2 84 1/4 84 1/2

Union Pacific 128 1/4 129 1/2 128 1/4 129 1/2

U. S. Steel 67 1/4 67 1/2 67 1/4 67 1/2

Utah Copper 66 1/4 66 1/2 66 1/4 66 1/2

FOREIGN SARDINES SCARCE.

Cables from Norway report that the catch of sardines by the Norwegian fishermen is going on steadily and that the catch which has been made so far this season has been fairly satisfactory. The prices which are being asked for the fish by the packers in Norway are said to be very high and Germany is reported to have entered the market and to have been buying supplies even at a very high figure.

Advices which are received by one of the largest importing houses from their agents in Portugal say that there is practically no catch being made by the fishermen and that the available stocks have been almost exhausted. Nothing has been heard from France up to the present time, although this should be the time for the catch by the French fishermen to be in full progress.

RICE MARKET STILL DULL.

New York, July 31.—The market still ruled quiet with a fair demand for actual needs of the distributors and exporters, showing moderate interest. It was pointed out that the active movement of the new crop need not be expected before the middle of next month, so that the remainder stock is likely to be well sustained. New Orleans reports the stock of rough about used up, and there is little left in farmers' hands. The mills find a quiet inquiry for cleaned, assortments being poor at this time of the year. The new crop is making favorable progress, the acreage being largely of blue rose domestics; receipts at this port were 3,666 pockets.

COTTON PRICES HIGHER.

New York, July 31.—Cotton market is quiet. On the first call prices were up 2 to 4 points. There is practically no rain in the belt yet and hot weather in eastern section is especially commented upon.

The Holiday in Liverpool tended to lighten trading in the local market.

After the call traders hammered the active position causing them to decline a point or two from the opening.

TRADING IN WAR LOAN STOCK

London, July 1.—The British 4 1/4 p.c. war loan full, paid closed yesterday at 91 3/8 p.c. Trading with all conversion rights attached.

This is equivalent to 23 1/8 p.c. discount but of course an allowance must be made for discount which netted approximately 1-2 of 1 p.c. credited for payment in full instead of by instalments up to middle of October.

NEW YORK MARKET OPENING.

New York, July 31.—U. S. Steel pfd. 112 3/8 off 3-5. Gen. Elec. 178 7/8 up 7-8. Republic Steel, 43 1/2 up 5-8. Reading 148 1/2 up 1-8. American Beet Sugar 56 1/8 up 1-8. U. S. Steel 67 up 1-8. Beth. Steel 260 up 3. Union Pac. 128 1/2. Crucible Steel 69 1/2 off 1-4. American Can. 58 off 1-4.

NEW YORK COTTON RANGE.

October 9.34 9.34 9.25 9.28

December 9.64 9.64 9.54 9.57

January 9.72 9.72 9.66 9.66

NEW YORK CURB IRREGULAR

New York, July 31.—Curb market opened irregular. Int. 1 Steam Pump offered at 14. Car Lighting 9 7/8 to 10. Standard Motor 13 3/8 to 5-8. Cramp 70 to 72.

NEW YORK COFFEE DULL.

New York, July 31.—Coffee market dull and steady. Sept. 6.61 bid. Oct. 6.62 bid. December 6.64 bid. March 6.79 to 83.

BOSTON OPENED STEADY.

Boston, July 31.—Market opened steady Ventura 13 1/8 up 1-8. United Shoe Machinery 50 off 1-4. B. and M. 22 up 1.

NEW YORK COTTON STEADY.

New York, July 31.—Cotton market steady Oct. 9.43 up 4 Dec. 9.64 up 4 Jan. 9.72 up 2.

PHILADELPHIA OPENED STEADY.

Philadelphia, July 31.—Market opened steady Phila. Elec. 23 1/2. Cambric Steel 51 3/8 up 1-8.

MONTREAL QUOTATIONS

Stocks:—

Minimum Selling Price Asked Bid

Ames Holden 55 55 55

Ames Holden, pfd. 55 55 55

Braslian T. L. & P. 54 54 54

Canada Car 50 50 50

Do. pfd. 98 110 107

Canada Cement 28 28 28

Do. pfd. 90 1/2 90 1/2

Canada Cottons 25 25 25

Do. Pfd. 71 72 72

Can. Converters 84 84 84

Can. General Elec. 91 100 99

Can. Pacific 145 145 145

Can. Locomotive 30 49 49

Can. Steamship Lines 8 1/2 8 1/2

Trust, pfd. 59 59 59

Crown Reserve 43 43 43

Detroit United Ry. 62 62 62

Dom. Bridge, 107 107 107

Dom. Cannery 31 31 31

Dom. Coal, pfd. 98 98 98

Dom. Iron, pfd. 72 93 83

Dom. Steel Corp. 20 36 1/2 36 1/2

Dominion Park 120 120 120

Dom. Textile 64 78 71 1/2

Do. pfd. 101 102 102

Duluth Superior 55 55 55

Goodwins, Ltd. 26 26 26

Do. Pfd. 75 75 75

Hallifax Electric Ry. 160 160 160

Hillcrest Collieries 24 24 24

Hollinger Mines 17.90 25.50 25.00

Illinois Traction 61 61 61

Do. pfd. 91 91 91

Laurentide 160 162 1/2 160 1/2

Lake of Woods 129 135 129 1/2

Do. pfd. 120 120 120

Lyall Construction Co. 15 15 15

Macdonald Co. 9 7 7

Mackay 59 78 78

Do. Pfd. 65 66 1/2 66

Martian L. & P. 46 46 46

Minn. & St. Paul 101 120 115

Mont. L. H. & F. 211 216 1/2 216

Mont. Cottons 51 54 51

Mont. Cottons, pfd. 99 100 99 1/2

Mont. Telegraph 136 140 136

Mont. Tramways 220 220 220

Do. Debentures 81 1/2 81 1/2

National Breweries 49 1/2 49 1/2

N. S. Steel & Coal 46 1/2 46 1/2

Ogilvie Milling 107 113 119

Ottawa L. H. & P. 120 120 120

Penmans Pfd. 82 82 1/2 82 1/2

Porto Rico 46 46 46

Price Bros. 60 60 60

Quebec Ry. L. H. & P. 90 90 90

Smart Woods, pfd. 90 90 90

Shawinigan, Xr. 110 113 113

Sher. Williams 56 56 56

Do. Pfd. 99 99 99

Spanish River, pfd. 85 85 85

Steel Co. of Canada 24 1/2 24 1/2

Toronto Railway Xr. 111 111 111

Tooke Bros. 16 16 16

Tuckett Tobacco 26 26 26

Tuckett Tobacco Pfd. 90 90 90

Twin City 93 93 93

West India Elec. 75 75 75

Winnipeg Ry. 180 180 180

Windsor Hotel 100 100 100

Bonds:—

British North America 145 145 145

Commerce 202 202 202