Bank NADA

- TORONTO

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

Letters of Credit erts of the world. pranches through-

f Canada.

PARTMENT of the bank, where deposited and in

James & McGill Sts

rence Blvd.

BANK NADA No. 114

n that a dividend at nt. per annum unon ock of the UNION
been declared for the
the same will be payin the City of Winon and after Wednesmber, 1915, to shareclose of business or close of business on

l be closed from the 915, both days inclus-

H. BALFOUR General Manager.

R, M.P., President

ce-president ieneral Manager

s Should

sited The Dominion Bank. otected, and carn in-

ates. le, particulars of each on the cheque issued a receipt or voucher

ISH NORTH ICA

yal Charter in 1840. \$4,866,666.66 \$3,017,333.33 rch Street, London a: St. James St.

General Manager all the principal Cities

Bank, West Indies. ular Letters of Credit ued negotiable in all world. ENT AT ALL

r. Montreal Branch

OTTAWA TAWA, CANADA.

ctors: resident Vice-President VIS MURPHY N. SIR GEORGE H. DERLEY. C. WHITNEY

nager. Asst. General Manager. f Inspector. annot, as it now seems

out war. If the United tor of this conspiracy. and every lover of ang his head in shame (ew Republic).

NAL.

hat no human instituon the earth's surface itself. Treaties, laws. seen swept away, and y with his knife. No signal flying throughost).

WALL STREET TRADING SHOWS LESS ACTIVITY

Interest in War Stocks is More or Less Irregular Today

AL LIS-CHAMBERS ACTIVE

ilroad 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 tthe opening with interest in war stocks more or Rethlehem Steel opened at 260 recovering 3 points

of Fridays net loss. Crucible Steel at 691-2 was fractional below the

Allis Chalmers was again active. 1,500 shares belumped at opening at 32 to 321-2 an advance of General Electric was stronger gaining 7-8 at 137

Steel Common with its fractional gain recovered Fridays loss but steel prd. losing 3-8 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% to 571/2.

Union Pacific which had opened unchanged sold up to 129%, a gain of 1%. Reading, New York Central and Atchison were also strong with gains of % to over a 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.

son houses were advising profit-taking in some of the specialties and many stop orders have been placeless for the purpose of presenting losses than of protecting profits. Reports from the floor were that the expectations favored the railroads for next adspect to the purpose of presenting losses than of protecting profits. Reports from the floor were that the expectations favored the railroads for next adspect to the purpose of present time although this should be the time for the catch by the French fishrance on prospects of favorable decision in western ermen to be in full progress.

Inspiration Copper was the feature with an advance over a point. Although Westinghouse showed a soft-ed tone bullish sentiment continued with the asser-with a fair demand for actual needs of the distribu-

smart growth in business is expected, while col-

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.

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.

Nationals, No. Scotia 261

Ottaws, xd. 207

Ottaws, xd. 221½

Toronto 211

Union 140

Bank clearings at sixteen cities for the week end- in the local market. 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.

Bank clearings at sixteen cities for the week ending them to decline a point or two from the opencasing them to decline a point or two fr

parts of Nebraska, Iowa, Ohio, and Kentucky. Tem-

Temperature, 48 to 54. Precipitation, 0 to 0.06.

MARITIME SECURITIES. (Quotations furnished by Y. C. Mackintosh & Co.,

	members Montreal Stock Exchange Street, Halifax, N.S.)	ige,	166	Hollis	
	Fastern Canada Savings and Loan	146		140	
	xEastern Trust Company	160		155	
	vMar. Tel. & Tel. Pfd	100		95	
	Do common	75		70	
	y g Underwear, pfd	95		90	
	De Common	35		30	
	Porto Rico Tel., pfd	105		102	
	Do common	50		45	
	Stanfields, Ltd., Pfd	95		90	
	Do Common	45		40	
	Trinidad Electric	72		65	
	Brandram-Henderson, 6 p.c	98		95	
۰	Eastern Car. 6 p.c	98		95	
	Mar. Tel. and Tel. ,6 p.c	102		101	
	Maritime Nail, 6 p.c	100		97	
	Porto Rico Tel., 6 p.c	100		98	
	Stanfields, Ltd., 6 p.c.	98		95	
	Trinidad Electric, 5 p.c.	85		80	
	ATTACA CONTRACTOR OF THE PARTY				

BANK OF MONTREAL

NOTICE is hereby given that a DIVIDEND OF TWO-AND-ONE-HALF PER CENT, upon the paid up Capital Stock of this Institution has Been Declared for the three months 31st July, 1915, and that the same will be payable at its Banking House in this City, and at its Branches, on and after Wednesday the FIRST DAY of September next, to Shareholders of record of 31th July, 1915.

uly, 1915.

By Order of the Board, FREDERICK WILLIAMS-TAYLOR . GENERAL MANAGER

Montreal, 23th July, 1915.



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

(Furnished	by Jenks	Gwynn	e & Co.	,
	Open.	High.	Low.	11 a.m
Am. B. Sugar	561/4	561/2	561/4	57
Am. Can		5834	57 1/2	5.8
Am. Car. F	563/4	***		
Am. Loco	545%	54 7/8	54 %	543
Am. Smelt	7.9			
Am. T. & T				
Anaconda	683/4	6914	68 %	691
Beth. Steel	259%	260	259 1/2	260
Can. Pacific	14414	1454	144	1441
Miami Cop	271/2		373%	
Mo. Pac	2 1/4			
Rep. Steel	43 1/2		42 1/2	
Reading	1481/2	149 1/8	148 1/2	
Southern Pacific	845%	85	841/2	84
Inion Pacific	2181/2	1295%	1281/2	129
L'. S. Steel	67	671/4	667 ₈	67
Utah Copper	6614	66	66 1/4	667

FOREIGN SARDINES SCARCE.

A favorable impression was created by announcement by Dow Jones and Co. that Bethlehem Steel has dines by the Norwegian fishermen is going on steadment by Dow Jones and Co. that Bethierien steer has secured additional war orders amounting to \$100,000.this season has been fairly satisfactory. The prices N Some features of the first half hour's trading were a decline in Rock Island from 14 to 13, in Republic Steel to 42%, and in Westinghouse from 112 to 110%.

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 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

RICE MARKET STILL DULL.

New York. July 31.- The market still ruled quiet T tion 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.— Bradstreets 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 columnar to growth in business is expected, while columnar to 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.

180

Banks:

British North America 145

Commerce 208

Hochelaga 149

Merchants 180

Molsons 201

COTTON PRICES HIGHER.

W. Can. Power

Bonds:-

221 14

9454

98

70

ON TRADING IN STOCK MARKET.

SUN-Stocks acted yesterday very much as might

gratifying orderliness. Net changes for the day were irregular, with gains predominating in gen-

eral importance, but the close was unmistakably

reactionary, although no weak.

TIMES—Wal Street was relieved yesterday at

the check which was put upon the trading in the war stocks, which had contributed the most spec-

tacular incidents of the previous day's market. It

was made plain that the dealings in some of these

issues had reached a point which made Wail Street itself suspicious of the market in them. The street

had begun to think of them as good things to leave alone. Proof of the correctness of this estimate of the market position of these stocks came more

quickly than had been anticipated, but that did no.

prevent the upset exerting good influence.

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, lova. Ohio and Vertices.

All conversion rights attached.

This is equivalent to 2.5-8 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 Dom. Textle A. 27 Dom. Textle B. 27 Dom. Textle C. 28 Dom. Textle C. 29 Dom. Textle C. 20 Dom. Textle C. Dom. Textile D..

NEW YORK MARKET OPENING.

Nat Breweries 1-4. American Can. 58 off 1-4.

Open. High. Low. Close. October 9.64 9.64 9.54 9.57 January 9.72 9.72 9.66 9.66 Open. High. Low. Close. Ogilvie Milling 100 Open. High. Low. Open. A 97 Penmans, Ltd. 97 Outpec Railway 45 Outpec Railway 97 Sher. Williams 97

NEW YORK CURB IRREGULAR New York, July 31.—Curb market opened irregular. Int. 1 Steam Pump offered at 14. Car Lighting 9 7-8 NEW YORK PRESS COMMENT 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 have been expected in the sequel to such a violent speculation for the rise as was carried on most of speculation for the rise as was carried on most of the rise as was carried on most of speculation for the rise as was carried on the rise as was carr

speculation for the rise as was carried on most of the week in the rapidly growing list of war munition shares. The fact that what appeared to be such a reactionary tendency as would normally be required to show itself, became manifest in the course of the day was one of the market's most reassuring signs. Total dealings were on a large scale, but the trading slackened in the afternon when the downward drift of prices was more evident and the faverish strength of the forenon gave way to a more

New York, July 31. —Cotton market steady Oct.

9.43 up 4 Dec. 9.64 up 4. Jan. 9.72 up 2.

downward drift of prices was more evident and the feverish strength of the forenon gave way to a more evidence of the forenon gave way to a more evidence of the feverish strength of the forenon gave way to a more evident and the feverish strength of the forenon gave way to a more evident and the feverish strength of the forenon gave way to a more evident and the feverish strength of the forenon gave way to a more evident and the feverish strength of the forenon gave way to a more evident and the feverish strength of the forenon gave way to a more evident and the feverish strength of the forenon gave way to a more evident and the feverish strength of the forenon gave way to a more evident and the feverish strength of the forenon gave way to a more evident and the feverish strength of the forenon gave way to a more evident and the feverish strength of the forenon gave way to a more evident and the feverish strength of t

PHILADELPHIA OPENED STEALDY. July 31.-Market opened steady Phila. Elec. 281-2; Cambric Steel, 513-8 up 1-8.



THE JOURNAL OF COMMERCE, SATURDAY, JULY 31, 1915

And the second of the second o	September 10 days	CONTRACTOR STATE	SANSON PRODUCT	
MONTREAL C	OOO.	TATI	ONS	
Stocks:	1			
	Minimu			
	Selling	Asked.	Bid	
mes Holden	Price	8%	81/6	
mes Holden, pfd	55	55		
Brazilian T. L. & P., xd		54		
anada Car	50	95	92 107	
Do., pfd	98 28	110 28		
Do., pfd	901/	901/4		
anada Cottons		25		
Do. Pfd	71	72		
an. Converters	84	84	99	
an. General Elec		100 145	14314	
Can. Locomotive		49-%	49	
an. Steamship Lines		814	8	
Trust, pfd		59	49	
rown Reserve		62	.43	
Detroit United Ry		131%		
Dom. Canners		31		SIR J. A. M. AIKINS, Leader of the Conservative party in Manitoba.
Dom Coal, pfd	98	98		
Dom. Iron, pfd		931/4	83	RUST DAMAGE THIS SEASON
Dom. Steel Corp		120	36%	WILL NOT BE IMPORTANT.
Dominion Park		78	71 1/4	
Do., pfd		102		Chicago, Ill., July 31 The wheat market was
Duluth Superior	5.5	55x		firm at the opening, on wet weather throughout the
Goodwins, Ltd		26		winter wheat belt, and scattered rust complaints. Most authorities say, however, that the rust dam-
Do., Pfd	75	75 160		age this season will not be important. It was a
Hallfax Electric Ry Hillcrest Collieries		24x		holiday at Liverpol to-day. Beneficial rains were
Hollinger Mines		25.50	25.00	reported in Australia, which helped crop prospects
llinois Traction		61		in that province.
Do., pfd		91		Corn was steady, with wheat and on small country offerings: weather conditions were regarded as gen-
aurentide		162%	160 1/2	erally good, showers and higher temperatures helping
Do., pfd			120	the growth. The Kansas state report was rather
yall Construction Co		15		bearish.
Macdonald Co		9	7	Previous. Open. High. Low. Close. Close.
Mackay		7.8		Open. High. Low. Close. Close. Wheat:
Do., Pfd		66 1/2 46	66	July 111 113 111 112 111
Minn. & St. Paul		120	115	Sept 106 1/4 106 1/8 1/4 105 1/4 106 106 1/4
Mont. L. H. & P. xd		216 1/2	215	Corn: ulv
Mont. Cottons		54	51	uly 79 79 79 79 79 79 79 8ept 74 74 74 74 74 74 74 74 76 74 76 77 76 77 76 77 76 77 76 77 77 77 77
Mont. Cottons, pfd		100	99x	Oats:
Mont. Telegraph Mont. Tramways		220		July 58% 58% 58 58% 57%
Do., Debentures		81 1/4		Sept 381/2 38 485/k 485/k 385/k
National Breweries	49 1/4	49 1/2		
N. S. Steel && Coal		743/8	7.4	ELECTRIC BOAT WAR ORDER.
Ogilvie Milling		120	119	New York, July 31.—Electric Boat has received
Penmans Pfd		82%	.12	\$4,000,000 cash in connection with its first order for 500 high speed gasoline launches it—will buil dfor
Porto Rico		46		Great Britain.
Price Bros	60	60		The \$4,000,000 cash represents the first payment
Qubec Ry. L. H. & P		10		of 20 per cent. on the contract.
Smart Woods, pfd		90	113	The 500 boats will cost \$40,000 each a total of \$20,000,000. The same terms wil govern an addi-
Sher. Williams	56	58		\$20,000,000. The same terms will govern an addi- tional order for 500 boats.
Do., Pfd		99		Cional order 1. 000 months
Spanish River, pfd	85	35		SUNDEY NOT QUITE SO WARM.
Steel Co. of Canada		24 %	24 1/2	Mostly fair and warm wit ha few local thunder-
Toronto Railway XD		111 16		storms.
Tucketts Tobacco		29	•••	Sunday, fine and not quite so farm.
Tucketts Tobacco Pfd	90	90	•••	A few light local showers have occurred in the
Twin City	93%		••	Western provinces and also in the Maritime prov- inces but the weather over the Dominion has been
West India Elec		180	•••••	mostly fair
Winnipeg Ry		100	*****	It has been quite warm in Ontario and Quebec.
Banks:				
British North America	. 145	145		PARIS WHEAT UNCHANGED
Commerce	. 303	202	• • • • •	Paris, July 31.—Spot wheat is unchanged at 1861-2.
Hochelaga	. 149	149	• • • • •	

INCORPORATED 1832

-THE-Bank of Nova Scotia

CAPITAL PAID-UP	\$ 6,500,000
RESERVE FUND	12,000,000
TOTAL ASSETS OVER	90,000,000

BRANCHES IN ALL THE PRINCIPAL CANADIAN CITIES AND TOWNS, THROUGHOUT THE ISLANDS OF NEWFOUNDLAND, JAM AICA. CUBA AND PORTO RICO, AND IN THE CITIES OF NEW YORK, CHICAGO AND BOSTON

EVERY DESCRIPTION OF BANKING BUSINESS TRANSACTED

Toronto, 22nd June, 1915.

BRITAIN'S NEXT WAR LOAN DUE MARCH 1916

Recent Issue Bringing in \$3,000,000, 000 has Equalled all Expectations of Experts

HAS OBTAINED \$6,070,000,000

Total Borrowings Have Reached Enormous Sum—War Costing \$11,350,000 Daily—Next Lean May Be on 5 Per Cent. Basis.

London, July 17 (by mail) .- Britain's war loan has brought in £600,000,000 (\$3,000,000,000). This, roughly, is the aggregate that will be realized when every item of fresh money raised has been totalled and at the present rate of war expenditure the money may last until next March. If the war is not then overand the general opinion in military, political and financial circles is that it will not be over then-Great

Since last November the British Government has obtained £1,214,000,000 (\$6,070,000,000) by internal

m-	loans, thus:							
a	War loan (issued	at	95	p.	c.	Nov.,	1914)	\$1,655,000,00
re	Exchequer bonds							240,000,00
								1,175,000,00
	New war loan at							3,000,000,00

From this total of money borrowed must be deducted two items, (1) the deficit shown at the end of the financial year, March, 1915, £334,000,000 (\$1,670,-000,000) and (2) the sum paid by the Government to the Bank of England to back bills of exchange which became frozen by the foreign exchange deadlock, estimated at £50,000,000 (\$250,000,000), the greater part of which will probably be recovered. Deduct these

	unt bor					 	 \$6,070,000,000
Less	deficit	of 191	4-1	913		 	 1,670,000,000
Less	frozen	bills	of	excha	næe		 250,000,000
							\$4,150,000,000

A considerable part of this total represents loans made by the British Government to the Colonies and to the Allies, and a portion may be recovered, but not until some time after peade has been declared. The sum of \$4,150,000,000 is roughly \$11,350,000 a day for the financial year ending March, 1916. To this may be added roughly \$3,650,000 a day brought in by revenue from taxes, giving a total of about \$15,000,000 a day, which is broadly the daily cost of the war to Great Britain.

The cost of the war, however, tends to increase as Britain's army grows daily larger and her fleet is steadily increased. Moreover, the treasury bills above mentioned fall due for redemption at three, six, nine and twelve-month periods. To a large extent the bills will be renewed as they mature, but it is quite clear that if the war continues Great Britain will not be able to finance its requirements after the end of next March without recourse to another big public issue. An issue of Exchequer bonds in New York through J. P. Morgan and Company is considered hardly likely to be of such dimensions as to alter materially the date of fresh financing in London.

Great Britain's imports now exceed exports by about \$5,000,000 a day, and at the same time the British Government is financing a considerable part of the imports of the Allies. It follows, therefore, that the public of Great Britain will be called upon to exercise the sternest economy and thrift so long as the war continues with a view to subscribing for the next war loan. Probably by that time it will be necessary offer a yield of 5 per cent, on the investment; but the result of the loan just completed has fully realized the highest expectations of financial and political ex-perts and has clearly demonstrated that the British public is at last fully cognizant of the volume of financial effort and sacrifice that is necessary for the prosecution of the war, and this justifies the confidence of the Government and the banks that the financial side of the war will continue to be conducted with the utmost determination and energy of the

AMERICANS HOLIDAY IN CANADA

New York, July 31.—Dr. George F. Herrick, Dr. J. Dunn, Dr. Dooly, and Councillor Daniel Dunn, four prominent citizens of Brooklyn Ny, left here to-day for a four weeks fishing trip through the most im-

portant places of Canada.

Their first stop will be the Rideau Hotel, Newboro, Ont., and from there they will go sightseeing through Montreal, Toronto and other important cities of the

STANDARD BANK OF CANADA

QUARTERLY DIVIDEND NOTICE NO. 99

Notice is hereby given that a Dividend at the rate of THIRTEEN PER CENT PER ANNUM upon the Capital Stock of this Bank has this day been declared for the quarter ending the 31st July, 1915, and that the same will be payable at the Head Office in this City and its Branches on and after Monday, the 2nd day of August, 1915, to Shareholders of record of the 22rd of July, 1915. By Order of the Board

G. P. SCHOLFIELD, General Manager

LLOYDS BANK LIMITED.

HEAD OFFICE: 71, LOMBARD STREET, LONDON, E.C.

Capital Subscribed - - £31,304,200 5.008.672 Capital paid up - - -Capital paid up - - - 5,008,672 Reserve Fund - - - 3,600,000 Deposits, &c. - - - 118,173,859 Advances, &c. - - 59,439,647

THIS BANK HAS OVER 880 OFFICES IN ENGLAND AND WALES. Colonial and Foreign Department: 17, Cornhill, London, E.C. London Agency of the IMPERIAL BANK OF CANADA.

French Auxiliary: LLOYDS BANK (FRANCE) LIMITED, with Offices at PARIS, BORDEAUX, BIARRITZ and MAYRE

