EN YORK MARKE

## al Bank

CANADA - - TORONTO

9..... \$7,000,000 

es Letters of Credit parts of the world. 27 branches throughon of Canada.

DEPARTMENT

ach of the bank, where

BANK

3,400,000 .. Over 80,000,000

Over 80,000,000
resident.
neral Manager.
sistant General Manager
rer 320 Branches in Canialifax to Prince Rupert
es for the transaction of
anking business.
and Letters of Credit Isthe world.
Il parts of the Dominion,
remitted at lowest rates

E, Manager

M. C. Hart Smith, Acting

market, S. W.

nce Solicited.

LER, M.P., President

General Manager

ds Should

on the cheque issued, a receipt or voucher

r**ish n**orth

oyal Charter in 1840.

urch Street, London la: St. James St.

all the principal Cities son City (Y.T.), and San Francisco in the nd Correspondents in

Bank, West Indies. ular Letters of Credit sued negotiable in all world.

er, Montreal Branch

OTTAWA

TAWA, CANADA.

etors:
essident
Vice-President
VIS MURPHY
L SIR GEORGE H.
ERLEY.
. WHITNEY

end.
Is your face
the poorest shed
ou cold?
efreshes you.

viands for you.
that of one
Are you poor?
ows no difference
ooorest beggar;

the name of man

General Manager

\$4,866,665.68 \$3,017,333.33

osited

rates.

Vice-president

NADA

awrence Blvd.

be deposited and in. New York, June 26.—Trading at the opening was N St. James & McGill Sts

priced railroad issues, while standard rails were neglected. ouri Pacific opened % off at 7, the lowest since R fanuary. The decline was due to the publica. R is of a tentative re-organization plan, calling for an nent of \$50 a share. It was argued, however, sat while some stockholders might have difficulty in U paining the money to pay the assessment on their Un the new securities to be given in exchange U.

the new securities to be seen that it is a securities to be well worth the amounts paid in.

Do. pfd. . . . 109½

Utah Cop. . . . 66¾ 67 66¾ 67 wet to 54 and it was believed in many places certain members of the board who tavor a comsuspension of dividend payments might carry

new bull commitments at the week's end.
though General Electric was not among the active

we, credence was given to the reports of an  $\mathrm{ex}$ - CELLULOID COMPANY ALLEGES ibution to the stockholders before the end of summer, One rumor said there would be a 25 per cent stock dividend, but in the more conservative special took dividend, but in the more conservative water there was a disinclination to make any defin-is statement as to the shape of the extra distribu-tion shile it was admitted that something of a fa-

room separated from the main establishment, and it is resindicate that the credit of the Maritime Medis, always high, is by no means on the wane, corporation has been able to borrow at within all of one pay corporation has been able to borrow at within all of one per cent. interest of the rate paid by

York, June 26. — Diamond Match Company related the regular quarterly dividend of 1½ it, payable September 15, to stock of record

WESTINGHOUSE DIVIDEND. rg, June 26.—Westinghouse Air Brake Com-

has declared the regular quarterly dividend of has believed to stock of record June 30.

THE BANK OF NOVA SCOTIA

DIVIDEND NO. 182.

the route of the Government railway, between Seward the route of the Government railway, between Seward and Fairbanks, will begin at Ship Creek on July 9, and Fairbanks, will begin at Ship Creek on July 9, and Fairbanks, will begin at Ship Creek on July 9, according to an announcement made here to-day from a man and fair Friday, the 2nd day of July next, as stock Transfer Book will be closed from the stock Transfer Book will be closed from the wider of the Board,

The lots are to be auctioned to the highest bidder, with no limitation as to the number sold to any one

H. A. RICHARDSON,
General Manager,
Salifax, N.S., May 18th, 1915,

ILLINOIS TRACTION COMPANY DIVIDEND NOTICE.

Dividend of One and One-half per cent. (114%) be Preferred Stock of the Illinois Traction Combeen declared for the Quarter ending June usen occurred for the quarter character of 1915, payable July 1st, 1915, to Shareholders of By order of the Board,

GEO. M. MATTIS, Treasurer.

ISIN YIIK MARKE	NEW	OK	K 51	OCK:	5	
THE LOUIS MINOUR I	(Furnished by Jenks, Gwynne & Co.)					
OFFILE PTOBLET	<b>计划编码区外包以外域和线域</b>	Open.	High.	Low.	11 a.m	
WELLAMP STRUMER	Amal. Cop	7434	74%	7414	7414	
	Am. Can	44%	45%	44%	451/	
DEGINE	Am. Car F	54%		54%	107	
A. A. S.	Am Loco	5116				
ading Broadened and Became More	Am. Smelt	79%	80	79%	79%	
Active as Prices	1. of 1	124				
	Anaconda	35%	35 %	35 %	35 %	
Advanced And	A. T. & S. F	101%	101%	1011/4	101%	
	Balt & Ohio	76%	77%	76%	77%	
	Can. Pacific	1481/4	1481/2	14814	1481/2	
U. S. STEEL ACTED WELL	Chino Cop	4514	45%	451/4	45%	
	Erie	26%		26%	4076	
every of Strength in Canadian Pacific Was Re-	Gen. Electric	1711/2				
Line an Indication of a Suspension of Lon-	Ill. Central	108%			• • • • • • • • • • • • • • • • • • • •	
den Selling, Which was a Factor Earlier in	Inter-Met	223/8		22	221/4	
the Week.	Do., pfd	75%				
	Lehigh Val	143%	1435	1433	143%	
colusive Leased Wire to Journal of Commerce.)	Mo. Pac	71/2	8 1/2	7 1/2	734	
w York, June 26.—Trading at the opening was	Nev Cons	151/8				
wholly confined to industrial specialties and	N.Y., N.H., H	641/4				
priced railroad issues, while standard rails were	Penn. R. R	106%		1064		
ly neglected.	Rep. Steel	29 1/2				
ssouri Pacific opened % off at 7, the lowest since	Ray Cons	23 %		2334		
January. The decline was due to the publica-	Reading	1471/4	14834	14714	148 %	
of a tentative re-organization plan, calling for an	Southern Pac	88%				
sment of \$50 a share. It was argued, however,	Southern Ry	161/4	161/2	1634	161/2	
while some stockholders might have difficulty in	U. S. Rubber	54 1/2		52.7 <sub>8</sub>		
ning the money to pay the assessment on their	Union Pac	128	12834	128	128%	
the new securities to be given in exchange	U. S. Steel	6038	60 %	60.38	60%	
the well worth the amounts paid in.	Do. pfd	1001/			/8	

POINTS TO LOWER PRICES. New York June 28.— Sentiment throughout the cotton trade seems now to point to a somewhat lower

The reply of the British Government to our excep-tions to their orders in council on detained cargoes is New York, June 26.— Reading became the leader of not regarded as encouraging to exports of cotton. The market, and sold up to 149½ at the end of the experience of experiers earlier in the year, whose cotton has gone into the hands of proze courts, reallist made a good response to the strength in sulting in delayed adjustment, has not been such as issues, although traders were unwilling to enter to cause shippers to go on with confidence in sales to foreign customers.

KODAK CO. INFRINGED PATENTS.

New York, June 26.—Asserting that it is the pioneer in devising a machine for the manufacture of rolls of

half of one per cent, interest of the rate paid by British Government on its latest war loan. The fringement of its patent has brought the Kodak Company charges that the alleged in fringement of its patent has brought the Kodak Company charges that the alleged in fringement of its patent has brought the Kodak Company charges that the alleged in fringement of its patent has brought the Kodak Company charges that the alleged in fringement of its patent has brought the Kodak Company charges that the alleged in fringement of its patent has brought the Kodak Company charges that the alleged in fringement of its patent has brought the Kodak Company charges that the alleged in fringement of its patent has brought the Kodak Company charges that the alleged in fringement of its patent has brought the Kodak Company charges that the alleged in fringement of its patent has brought the Kodak Company charges that the alleged in fringement of its patent has brought the Kodak Company charges that the alleged in fringement of its patent has brought the Kodak Company charges that the alleged in fringement of its patent has brought the Kodak Company charges that the alleged in fringement of its patent has brought the Kodak Company charges that the alleged in fringement of its patent has brought the Kodak Company charges that the alleged in fringement of its patent has brought the Kodak Company charges that the alleged in fringement of its patent has brought the Kodak Company charges that the alleged in fringement of its patent has brought the Kodak Company charges that the alleged in fringement of its patent has brought the Kodak Company charges that the alleged in fringement of its patent has brought the Kodak Company charges that the alleged in fringement of its patent has brought the Kodak Company charges that the alleged in the suit is stock was based on earnings forecast made estimated the condition of its patent has brought the Kodak Company charges the fringement of its patent has brought the Kodak Company charges the frin

LONDON MONEY MARKET.

London, June 26.—Money was easy at 1½ per cent, early sit loans into July at 2½ per cent, and at 4 per cent.

The stock market was depressed but there was liting. Consols declined to 65 and old war loan.

Aberican stocks were rather easy except Capadia.

Method States Steel 2000.

NEW BRUNSWICK'S MINING PROGRESS.

St. John, N.B., June 26.—Mining activities in this province have been somewhat restricted since the stock market was depressed but there was liting to 56.

Aberican stocks were rather easy except Capadia.

Since Brunswick's Mining Progress.

St. John, N.B., June 26.—Mining activities in this province have been somewhat restricted since the grave begins of coal were mined at the Grand Lake coal fields, upon which royalties amounting to \$6.

663 were paid. Small quantities of coal have the coal fields. The coal fields amounting to \$6.

COTTON COUNTY OF THE CORN COUNTY OF THE COAL STATE OF THE COAL STAT 663 were paid. Small quantities of coal have been New York, June 26.—In spite of mixed weather gos-

A large part of the power in use in that city comes from these fields. The sum of \$116.863 has been ex
December . 9.62

December . 9.88

pended in development work of the shale area at Tur
January . 9.94 tle Creek and Taylorville.

The total output of gypsum at Hillsboro, Albert County, for the season of 1914 was 74,762 tons.

UNITED STATES GOVERNMENT

WILL SELL ALASKA TOWNSITES, 84.

Seward, Alaska, June 26.—Sale of townsites along the route of the Government railway, between Seward and Fairbanks, will begin at Ship Creek on July 9, according to an announcement made here to-day from the General Land Office. Instructions to this effect approved by President Wilson reached here yester.

Close. Equation 177

Atchison 104

Erie 271

M. K. & T. 177

M. K. & T. 177

buyer. The instructions stipulate that the minimum price for single lots shall be \$25. Terms of \$25 cash and the balance in yearly payments for a period five years will be allowed on lots sold for \$75 or over. Buyers will be permitted to assign their rights to the lots and bids by agents will be allowed. structions make no stipulations as to the race or age Philadelphia . . . . . . . . . of the buyers.

No gambling or liquor-selling will be permitted on any of the lots, under penalty of forfeiture. force engaged in the work of construction of the railroad is being increased to 1,400.

Members of the Alaska Engineering Commission. however, state that there is no need for any more



RT. HON, REGINALD MCKENNA, llor of the Exchequer. He has already re ceived \$750,000,000 of the loan recently authorized by

### MORNING STOCK SALES

• 10 to 10.30 o'clock Crown Reserve—400 at 72. Merchants Bank—1 at 180. Can. Cement Bonds—\$5,000 at 931/2. Textile Bonds—\$1,000 at 991/2. Dom. Steel-25 at 3014. Tram. Power-25 at 4214. Asbestos Bonds-25 at 60. Dom. Bridge-15 at 131, 10 at 131, 10 at 131, 10 at

gh. Low.	11 a.m.	revious Close
		Close
043: 1 0414		et .
043/ 1 041/		
0 9 74 1.09 78	1.0414	1.04
.03 1.02 a <sub>8</sub>	1.02%	1.024
	-	
73% 73%	7314	73%
731/4 723		73
	1 - 78	10
44% 433.	122	44
		381/4
	73 1/2	73% 73½ 73½ 73% 723a 72% 44¼ 43% 43%

moving picture film and that its machine has been wilfully infringed upon, the Celluloid Company, film manufacturer, has begun an action against the Eastman Kodak Company in the United State District Central Fig. 1988.

CREDIT OF HALIFAX QUIET.

The average price of the tenders made for \$200.
City of Halifax bonds was 90.67 per cent., and the range of all bids, excluding the highest, was 90.37 seen. The successful tenderers—Messirs, J. C. the Celluloid Company was guarded carefully in a room separated from the main establishment, and it is alleged that in some way the Eastman Company in the Eastman Company in the United State District Court of New Jersey for damages approximating \$15.
One of the curb up to 547s, a net advance of 3%.

Merchants 180
Merchants 180
Molsons 201
Montreal 234
Molsons 234
Moltonale 132%
Mostonale 132%
Most INDICATES A BETTER MARKET.

N. Y. CURB FIRM.

Eastern Securities Co., Halifax, 91.268 per Company asks for "triple damages and costs," which ent. Bid. Strings Trust Corporation, Halifax, 91.34 per cent.; total of \$15,000,000. 6 7/8

Amrican stocks were rather easy except Canadian diffe, United States Steel, Baltimore and Ohio and distance Railway preferred.

The iron mines at Nepisiguit river, which went into liquidation in the latter part of 1913, have been in a state of suspension ever since. One shipment of 4.

DIAMOND MATCH CO. DIVINITION OF The iron mines at Nepisiguit river, which went into liquidation in the latter part of 1913, have been in a state of suspension ever since. One shipment of 4.

500 tons of ore was made to Philadelphia.

Sip, cotton prices on the first call were off 5 to 8 points in a steady market. Scattered showers are reported over the entire belt but the continuous rains in Oklahoma during the past week and the heavy precipitation in Northern Texas has neutralized an other cipitation. Northern Texas has neutralized an other cipitation in Northern T

9.15 9.15 9.15 9.66 9.62 9.62 9.89 9.86 9.87 9.89 9.86 9.97 9.94

LONDON STOCKS CLOSED QUIET.

London, June 26.—The stock markets closed generally quiet. Consols, 65; War Loan, 93½; Rio Tin-

BAR SILVER IN LONDON. to. 59; Japan 4's. 70; Russian 5's, 92; Russian 41/2's. London, June 26. Bar silver, 23 1-16d, unchanged.

Close. Equivalent. Changes. in bar gold. 731/2 Unchg. 99¼ Off 1¾ 26 Off ¾ M. K. & T. 17%
Southern Pacific 91%
Southern Ry 16%
Union Pacific 132%
U. S. Steel 62%
Demand sterling 4.77. 10% 87 Off 11/6 16 Off 1/4 126% Off 1%

AMERICAN BANK CLEARINGS.

3,346,438 Boston . . . . . . . . . . . . 24,450,668

Do. Pfd. ... 55 Bell Telephone ... 440 Bell Te B. C. Packers 118 Brazilian T. L. & P., zd. . . . 54 Canada Car .... 50
Do., pfd. .... 98 62 981 .... Canada Cement ..... 28 9014 Can. Converters ... ... Can. Pacific, xd..... Can. Loco. . . . . Do., Voting Trust .. .. .72% Detroit United Ry. . . . . . 62 Dom. Bridge ... 107
Dom. Coal, pfd ... 98 
 Dom. Iron, pfd.
 72

 Dom. Steel Corp.
 20

 Dominion Park, xd.
 120
 301/2 Dom. Textile, xd. .. .. 72% Goodwins Ltd. ... .. 26 New York\_June 26.— Sentiment throughout the cotton trade seems now to point to a somewhat lower level of values as conditions throughout the cotton trade seems now to point to a somewhat lower level of values as conditions throughout the cotton trade seems now to point to a somewhat lower and trading broadened and became more segregated and trading broadened and became more segregated was the main factor, and it probably reside a belief that the note expected from Berlin lish shout a week would make concessions to Amesia demands. He was a neck and neck race between Canadian lish about a week would make concessions to Amesia feating and Reading. Both closed Friday at 1474, at \$180 advanced until at about 10.30 o'clock Canadian Pacific regarded as a indication of a suspension of Longes lightly with Readings selling at 1474, and that the totton belt are urgine the construction of stranger at 7, Missour Pacific railied to be some covering of shorts she will be compared to be some covering of shorts and the cotton bett are normal rates of insurance is can serve as banking collateral. Growers are bettieves as a satisfactory increase of attents the event of an experimental control received the British Government to our exceptions and stirlly.

New York, June 26.— Sentiment throughout the cotton to a somewhat lower the cotton of transfluors are constitutions. The complex of the corp. Among the proportions probably greater to hold the corp from being sacrificed as a new transfluor of the corp. Cavering of extractions of suspension of Longes and the worst was known, and that it had been discovered to be some covering of shorts are secured to be some covering of shorts are secured to be some covering of shorts and the worst was known, and that it had been discovered to be some covering of shorts are secured to be some covering of shorts are secured to be some covering of shorts and the worst was known, and that it had been discovered to be some covering of shorts are secured to be some covering of shorts and the worst was 120 661/2 218 138x 129 117 120 
 Do., pfd.
 69

 Toronto Railway XD
 111

 Tooke Bros.
 16

 Tucketts Tobacco
 29

 Tucketts Tobacco Pfd.
 90

Winnipeg Railway .. .. . 180
Windsor Hotel .. .... 100 Brit. North America ..... 145 132%x 221 14

Bell Telephone .. .. .. Dom. Textile D. .. .. . . 97 Keewatin Mill .. .. 100 101 951/2 100 100 Mont. Tram.

MONEY AND EXCHANGE N. Y. EXCHANGE. Montreal-New York exchange \$7.50 premium.

BANK OF ENGLAND. London, June 26 .- Bank of England sold £500,000

SILVER QUOTATIONS. New York, June 26,-Zimmermann & Forshay quote Off 14 Silver 48%; Mexican dollars 3714.

> FOREIGN EXCHANGE. New York, June 26.—Foreign exchange market op-ened with demand aterling off 1-16. Cables, 4.781/4 Cables. 4.77% Francs ... 5.50% 5.51 81 % 81% 5.99%

MODERATE WINDS-FINE AND WARM. Light to moderate winds; fine and moderately wa

Pittsburg, June 26.—Union Switch and Signal Company has declared the regular quarterly dividend of \$1.50 a share on both common and preferred stocks, payable July 15 to stock of record June 30.

To-day and on Sunday.

The western disturbance has moved northward into Alberta and Saskatchewan in the southern portions of which provinces there have been heavy rains. The weather is fine from Ontario to the Provinces and the stock of th

# MONTREAL QUOTATIONS BANISH HORSES AND MULES FROM FARMS

Great Motor Maker will Build Farm Tractor With This Object in View

#### THESE ANIMALS NOW SCARCE

Far From Horses and Mules Having Been Displaced by Gasoline Engines in War, They are in Greater Demand Than Ever.

New York June 26.- Henry Ford has announced he will build a farm tractor to sell at a price which will abolish horses and mules from the farm. It is well he has some such idea in view of the way exports of our farm animals to Europe continue to is

In April there were 30,763 horses exported, compared with 33,694 horses in March, but the ten months show a big increase over the same period of a year ago. There were 215,759 horses valued at \$47,... 783,000 in the present ten months, compared with 20,239 valued at \$2,918,000 in the ten months of 1914 and 23,994 horses valued at \$3,126,000 in the some period of 1913. The total export value of all live animals in the present ten months is \$55,930,000, compared with \$4,997,000 in 1914 and \$5,633,000 in 1913.

The details of our exports of animals for the ten

months ended April 30 follow: 1915. Number Value. Number Value. Horses ... 215.759 \$47.783.848 20.239 \$2.917.166 Mules ... 39.229 7.478.014 4.366 614.935 Sheep .. .. 43,079 Hoge . . . 5.398 65.609 6,945 Cattle . . . 3,186 261,762 15,839 90,903 Others. 182,211 Seen 364,973

\$55,993,308 ... \$ 4,997,145 It was early predicted when was was declared that horses and mules, except for cavalry perposes, would be entirely displaced by the gasoline engine, but the foregoing figures would indicate that in spite of the use of automobiles, motor trucks and tractors, the demand for horse power and mule power for war pur-

poses has not abated.

If the removal from our farms of horses and mutes continues for the rest of the year at the present rate, it will make slight impression on the number of ani-It will make sight impression on the number of ani-mals, according to the latest census of farm animals. However, in this connection, it must be remembered that as the animals which are going to Europe are the best which can be found, the devastation will show up in the future if not immediately, through the deterioration of the breed.

TRADE BETWEEN CANADA AND

GREAT BRITAIN IN MONTH OF MAY.
London, June 26.—The following are the official
figures of trade between Canada and Great Britain in the undermentioned articles during May:

• • •	Imports from Canada-	
*** **		
****	Wheat £ 467,955	
	Wheatmeal and Flour 238,852	£ 541,00
	Barley 238,852	113,67
	Barley 3,900	57,63
	Oats	19,90
	Bacon	82,16
	Hams	28,49
	Cheese 80,078	23,70
234	Canned Salmon	21,97
	Canned Lobsters 26.190	18,47
	Exports to Canada—	10,41
	Spirits 33,548	44.44
• • • • •	Wool	60,71
• • • • •	Pig Iron	4,86
	Wrought Pails	15,29
• • • • •	Cialvanized Sheets	2,87
		48,02
- 1	Steel Born 4,972	12,886
1	Steel Bars 7,311	14,161
99	Pig Lead	8,904
931/2	Cutlery	7,508
	Hardware 4,623	7,642

DOMINION STEEL CORPORATION.

The output of the Dominion Steel Corporation for the past year compares with that of the preceding

March, March, Blooms and Billets for sale ..... Rails . 35,299 Bars . ... ... ... .... 27.175 

CANADA SHIPS GOLD. New York, June 26.-J. P. Morgan and Company have imported \$2,500,000 in gold bars from Canada.

14,089

ZINC ON N. Y. CURB UP.
New York, June 26,—American Zinc sold on the curb up 1½ to 57½, a new high.

HOWARD S. ROSS, K.C.

ROSS & ANGERS BARRISTERS and SOLICITORS Coristine Building 20 St, Nicholas St. Montreal

WHY INSPIRATION Consolidated Copper BUY

WRITE FOR OUR WEEKLY MARKET LETTER.

GOURLEY, MACLEOD & GO. STOCK BROKERS 60 ST. FRANÇOIS XAVIER STREET

MONTREAL PHONES: Main 7348, Main 5333.