OF REAL

OL. XXX. NO. 68

CT OF PARLIAMENT \$16,000,000 00 16,000,000 00 1,252,864 00

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portant Cities and ce in the Dominion ada. NDLAND G GRAND FALLS BRITAIN:

edle Street, E.C., CASSELS, MANAGER 9 Waterloo Place, S.W. ED STATES

og, J. T. Molineux, Wall St.

of Canada ed 1869

\$25,000,000 - \$11,560,000 \$13,174,000 - \$180,000,00

MONTREAL IOLT, President t and General Manager nd NEWFOUNDLAND; 37 , DOMINICAN REPUBLIC EST INDIES

NTS at all Branches

SUCCESS. Journal.)

a Chicago paper as to city's leading business positions, leads to the been the "best man on Some of the results of llows: James B. Forgan. in J. Mitchell, presidents at salaries of \$75,000 to atrance into the banking ssenger boys or clerks, f which he is now pre-

, president of the Chid Albert J. Earling, of St. Paul, whose salar and \$40,000, started as er wages than Mr. Sun-hose salary as president imated at \$50,000, starlin 1881 as a section la-

resident of the Chicago

the Merchants Loan & nated at \$25,000 a year. ter Palmer's dry goods ge B. Caldwell, who re-Bank to become presiison Co., on a five-year started as a bank clerk

TAXES.

ile, seized for non-payokes for the funny men ric for the stump speakuffrage. The latter are we tax infants, foreignvell as women and corm the right to vote and won or lost on other nen will go to the polls ne union as soon as the he privilege. It is the ot the opposition of men the ballot box. Refusharacteristics of a good presentation will always ossible means of giving and individual, a voice s claim for the right to that all adult citizens king the laws of their

d on adult citizens alone I to pay taxes will not of sensible men. ME. e day

nut-brown hue.
s pants were patched
e blue-clad boy
hue, a color to match?" it with blue?" ie-brown boy,

ighed with glee; tile he bashfully said: t's me!"

-Exchange.

WAR ORDER ISSUES WERE MORE ACTIVE

orpedoing of Vessel Caused a Break in Prices but Market Rallied Vigorously-

RETHLEHEM STEEL AT 222 1-4

win Locomotive Sold Up to 8234, Which is High Record—American Can, Crucible Steel, and Allis-Chalmers Were Also Strong Features.

Exclusive Leased Wire to Journal of Commerce.)
New York, July 26.—The story of a big new steel mbination to embrace practically all concerns outve quarters, proved to be of speculative utility and cks of independent steel companies responded to it been a success. advances at the opening. Bethlehem Steel which cording to the story will be nucleus of the combine ith Mr. Schwab as president, opened 7 points up at it. Crucible opened 1½ up at 47, and Republic eel gained % to 361/2.

response to a definite announcement by Dow in response to a definite announcement by Downess & Co. on Saturday of the signing of a war concet amounting to about \$40,000,000 with the probact amounting to about \$40,000,000 with the probact amounting to about \$40,000,000 with the probact significant amount in the second significant amount in the second significant significa lity of another of similar amount in the near future m made a new high record opening on sales of 2, shares from 60 to 60%, compared with 59% at the on Saturday. U. S. Steel gained 1/2 by opening

tional Enameling and Stamping was active, sell-% up at 24% in response to closing of contract supply of large number of steel barrels to Europe

my tendency at the end of the first hour but the abplive capacity of the market for war order issues as remarkable.

War contracts of large amounts are still under egotiation and this factor does not seem to have

lest its possibilities. Commission houses warned customers against buy ing stocks which have had a big rise but their adrice seemed to be superflous for customers themselves were much more inclined to operate on the ing than on the buying side.

The strength of Allis-Chalmers stocks is largely to the fact that many concerns taking on orders for war munitions are obliged to depend upon the -Chalmers Co. to make tools and machinery ne sary for the turning out of the business.

New York. July 26 .- While there was a good sup of stocks for sale on the opening advance the elling was readily absorbed and after a slight set ack, the market, or rather industrial list, for the hole market was in that department, showing a tenlency to resume its upward movement.

A new high record was made by Baldwin Loco which sold up 443_8 to 823_4 . The company recently losed a new war contract and bulls now predict an ance in the prices of the stock to par in the course

Although traders predicted that steel had dis- Mont, L. H. & P. 211
world its forthcoming statement of earnings argu. Mont. Cottons. pfd. 99

N. S. Steel & Coal 453, New York, July 26.—Weak bull accounts having Ogilvie Milliny 197

ompany's terms will yield a similar return. Further Steel Co. of Canada ...
more if the Allies are satisfied with the product turn: Do. pfd. ... et out by the company, and rate of shipments a third rooted 840,000,000 will be placed with it. It is this rooted 870,000,000 will be placed 870,000,000 wil

MONTREAL SALES. (Morning Session.)

Bell Telephone-5 at 144. Brazilian-10 at 54.

-50 at 2161/2. bec Railway-5 at 10.

Shawinigan-10 at \$13, 25 at 112%, 25 at 113.

30 at 131, 10 at 131 1/2, 10 at 130 1/2. Canada Car-175 at 100, 25 at 103, 50 at 105, 25 Union

106, 25 at 105, 25 at 106, 15 at 104, 10 at 103, 25 at 5. 25 at 104, 25 at 104, 10 at 105, 25 at 104, 25 at 106, 100 at 106, 10 at 105½, 25 at 106, 50 at 104, 5 Can. Cement 100, 75 at 101, 50 at 101 %, 10 at 101.

Anada General Electric—5 at 91, 5 at 91.

Anada Locomotive—120 at 43, 34 at 43½, 25 at Dom. Textile C... 125 at 46, 25 at 4614, 100 at 46, 100 at 45%.

Steel Corp.—25 at 33%, 25 at 33%, 100 at 33½, 5 at 33%, 25 at 33%, 50 at 33%, 25 at 33%, 50 at 33%, 10 at 33%, 10 at 33%, 50 at 33%, 50 at 33%, 10 at 33%, 10 at 33%, 50 at 33%, 50 at 33%, 10 at 33%, 10 at 33%, 10 at 33%, 50 at 33%, 50 at 33%, 10 at 33%, 10 at 33%, 10 at 33%, 50 at 33%,

om. Textile—50 at 701/2. -15 at 66, 5 at 66½, 20 at 66½, 25 at 66%, 25 67, 25 at 67, 25 at 66½, 20 at 90½, 30 at 90 at 661/2. 10 at 67, 10 at 661/2.

Canada Cement-40 at 901/2. Canada Car-25 at 102, 20 at 101, 25 at 102, 25 at 103, at 103, 5 at 103. . Iron-5 at 81.



HON. W. T. WHITE. Minister of Finance whose loan in New York has

MONTREAL C	TOU	ATIO	ONS
Stocks:-)		
	Minimun	n	
	Selling		
A		Asked.	Bid
Ames Holden		7	
Do., pfd		3.5	•••
Bell Telephone		144	10
Brazilian T. L. & P., xd		54	
Canada Car		101	99
Do., pfd	9.8	10.1	102 1/8
Canada Cement	28	28	
Do., pfd	901/2	90 1/2	
Can. Converters	34	84	
Can. Gen. Electric	91	91	***
Can. Locomotive	30	45.12	4.4
Can. Steamships Voting			
Tfust, pfd	59	59	
Crown Keserve	4		. 14
Detroit United Ry	6.2	62	
Dom. Bridge	107	131	13034
Dom. Canners	31	31	
Po., pfd		2400	
Dom Coal, pfd		9.8	*12 51010
Dom. Iron. pfd		82	81
Dom. Steel Corp		3334	$33 \delta_{\rm pc}$
Deminion Park		120	
Oom. Textile		71	701/2
Do. pfd		102	
Ouluth Superior	55	55×	
Goodwins, Ltd	26	26	
Do., Pfd	5	75	***
Halifax Electric Ry		160	
Hillcrest Collieries	24	24 x	
Hollinger Mines			18
llinois Traction	61	61	
Do., pfd	91	91	
aurentide		160	
∡ake of Woods			12912
ake of Woods, pfd		63.10	120
	59%	7932	78
Mackay	65	70	66

Mexican L & P. ... 46 unlage of the opportunity afforded by the break in Shawingan, M. 110 pices which left intrinsic value unimpaired. Sher. Wilhains 55 tit is estimated that profits on the \$40,000,000 order oldained by American Can will be approximately \$15, \$25 mirch River \$40,000 and that the order still pending if secured on \$25 mirch River \$25 mirc

Windsor Hotel 100 Banks: British North America 145 Montreal Quebec 119 Toronto 211 Bonds:-

Dom. Textile D...... 97 Nat. Breweries 49 %

Canada Cement-\$500 at 9312 Dom. Textile-\$1,000 at 97A

Keewatin Mill-\$500 at 100. Banks: Hochelaga-1 at 149. Union-1, 1, 3, 5, 5 at 140.

NEW YORK STOCKS

THE JOURNAL OF COMMERCE, MONDAY, JULY 26, 1915

	A STATE OF THE PARTY OF			
(Furnished by	Jenks,	Gwynne	and Co.)	
Stock.	Open.	High.	Low	2 p.m
Amal. Cop	71 1/2		7014	7014
Am. B. Sug	52%	53%	4816	52%
Am. Car	6014	61&	3516	603
Beth. Steel	215	222	207	222
Can. Pacific	1391/2	139 %	1381/2	139 14
Erie	34 1/2	25 1/2	2434	2514
Inter-Met	191/8	21 1/2	19	31 1/4
Lehigh Val	140	140 1/8	139%	
Nor. Pac	16414	10434	103%	
Penn. R. R	10658		1961/4	106%
Reading	147		145 %	146%
Southern Pac	841/2	851/8	84	
Union Pacific	12614	127	124 14	1261/2
U. S. Steel	6434	65	62%	6414
Utah Copper	65 1/6		64	64%
-	-			

CHICAGO WHEAT WAS STEADIER ON BEARISH CROP REPORTS

Chicago, July 26.—The wheat market opened strong under good buying for foreign account and active short covering. Weather reports were favorable, but there was no evidence of the crop being threshed for sale. Large buying of American wheat by Italy was predicted.

Prices broke rather sharply under the opening ad-

vance. The market became steadier in the afternoon on bearish crop estimates for winter wheat. Corn opened firm with wheat and on unsettled wea

ther conditions country offerings were not heavy.

The oats market followed other grains.

Range:				Pi	revious
- 0	pen.	High.	Low.	Last.	Close
Wheat:					
July	11412	1161/2	11214	1121/2	1143/8
Sept	10834	1094	10614	1065s .	108%
Corn:					
July	80 1/2	804	782 ₈	7834	0
Sept	75a ₈	75%	7.4.14	741/2	7514
Oats:					
July	54 1/2	55	5234	5234	5.4
Sept	3814	3814	37 1/2	87.4	384
	-				
O. I. I. O.		1/0	8101		

CAN STOCKS NOW TAKEN SERIOUSLY

(Continued from Page 1.)

entioned. Yet there is one notable ex ception-John D. Rockefeller. The founder of the most profitable business in the world—the man who has given more money to hospitals and institutions of education and research than any other man in the world-employs a regiment of people to look after his personal safety and protect him from crazy anarchists of the kind that attempted murder so recently in the Morgan home at East Island in the

Henry P. Davison, by the way, returned from London full of business which the Morgan house will exploit for the Allies but very acutely silent as to its import. This is a time of big units and some large foreign credits here will, of course, be the sequel to the banker's homecoming. Cost to the United States of the conflict between the North and United States of the conflict between the South and the South half a century ago was three or four Porc. Pet.

the South half a century ago was three or four Porc. Pet.

thousand million dollars and staggered the world.

Porc. Tisdale 1

South said six per cent Porc. Vipond 5 \$3,000,000,000, and the magnificient response to it-unparalelled in financial history. Eritain, indeed. has borrowed since the war began the tremendous sum of \$4.750,000,000. Yet in the face of their marvelous borrowing resources there are those who say that these wonderful countries are galloping to bank-1 ruptcy. Everything is relative. 1865 had little gold except what was in the bowels of the earth. How much gold has Britain now (visible and invisible) and how much of what she has is in storage in South Africa, is incidentally being 334 asked by many bankers. For my own part I believe speculators who sell good American securities short 1878 for investment—as some are doing—are in much greater danger of the bankruptcy courts than Albion and her allies. When you get down to brass

tacks war in its after effects is a fine vitalizer ... physically, intelluctually, financially. A great con-

Truth, humor, irony, history and instruction are to he found in H. G. S. Noble's admirable little b "The Stock Exchange in the Crisis of 1914." If the ability that enabled brokers so soon to clean up the \$100,000,000 of contracts open when business was suspended, for this remarkable achievement was fir ished by October 1 incredible as the performance still appears, looking back to those dark days from the existing viewpoint of restored confidence and extraordinary money plethora. Another thing, this narrative discloses is the tendency then as no exaggerate the movement of our securities from Europe to New York a delagation of foreign brokers estimating that \$40,000,000 to \$50,000,000 would arrive in the week ending August 4, whereas the actual arrivals totalled but \$20,000,000-to the great relief, of course, of the committee. With the excep-tion of the latter (H. K. Pomeroy, Ernest Groesbeck Donald G. Geddes, Samuel S. Streit and H. G. S. Noble) and the committee on unlisted stocks (F. S. Smithers, A. C. Gwynne, Frederic H. Hatch, A. H. Lockett and E. K. McCormick) reference to personalities in this story of last year's debacle are al-**Steel Co. of Can.—10 at 65, 10 at 69, 5 at 69, 25 at 33%, 25 at 34%, 25 at 34, 50 at 33%, 75 at 33%, 25 at 334, 25 at 34, 75 at 33%, 25 at 34, 15 at 34, 51 at 34, 52 at 34, 53 at 34

25 at 19; 25 at 18%; 50 at 18%; 100 at 18%; 25 at 19; 50, at at was the man. Dut who was the banker, who insisted that before resumption would be safe a stock exchange committee should be appointed to visit England, France, Germany, the low countries and Iceland for the purpose of accurately determining the total amount of our securities held abroad? I shall add to the gaiety of nations by disclosing this gentleman's identity. It is a fact, however, that if the Committee of Five had listened seriously to ten per cent of the suggestions of this sort that were submitted to it the big board would not be open yet.



MAJOR-GENERAL SAM, HUGHES. Who has been inspecting the Canadian troops no

MONTREAL MINING CLOSE

Reported by Edward L. Doucette.

Cobalt Stocks:-			
		Bid	Aske
Balley		2 9m	2
Beaver		30	32
Buffalo	 	35	5.0
Chambers	 		16
Coniagas	 . 4	.00	4.25
Crown Reserve		4.5	48
Foster		4	4
Gifford		1 1/2	2
Great Northern			2
Hargraves		1	2
Hudson Bay		.00	
Kerr Lake			4.35
Larose		45	. 55
McKinley Darragh		20	23
Nipissing		.50	5.65
Peterson Lake		22	2.2
Right of Way		314	4
Rochester		1	2
Seneca Superior			95
Silver Leaf		. 2	
Silver Queen		4	21
Temiskaming		35.14	35
Tretheway		1.1.12	
Wettlaufer		3	6
Percupine Stocks-			
Apex		212	4
Cons. Goldfields		5	7

Tretheway 11 2	
Wettlaufer 3	
Porcupine Stocks-	
Apex 212	
Cons. Goldfields 5	
Con. Smelters	112.0
Dobie	
Dome Extension 946	2
Dome Lake	
Dome Mines 221/2	2
Foley O'Brien	3
Gold Reef	
Homestake 10	9
Hollinger	26
	1
	1
McIntyre	
Pearl Lake	
Pore, Crown	9
Porc. Imperial 654	
	Wettlaufer 3 Porcupine Stocks— 2 kg Apex 2 kg Cons. Goldfields 5 Con. Smelters 105,00 Dobie 1 Dome Extension 29 kg Dome Lake - 2 Dome Mines 22 kg Foley O'Brien 28 Gold Reef 1 Homestake 10 Hollinger 25,60 Jupiter 10 kg Motherlode 10 McIntyre 51 Pearl Lake 4 Porc. Crown 4

MONTREAL STOCK EXCHANGE.

(Unlisted Securities.)

	Montreal.	Monday.	July	26th.	191
			Sel	lers.	Buy
Miscella	neous:-				
Ashestos C	orp. of Canac	ia		9 1/2	
Do. Pfd.					2
Do. Bond	9	x - x - x - x - x		65	6
Can. Light	& Power Box	ds		60	
Cedars Rap	ids Mfg. & Pe	wer Co		60	
Dom. Glass	Co. Ltd., Pfe	L 51 11 1		8.8	1.0
Mont. Tran	way & Powe	Co		4.0	
	rick Com			4.2	
Do Bonds			4.5	7.2	
Sherbrooke	Railway & Pe	wer Co.		1.8	
	n. Power			2.5	

BULLION SHIPMENTS BADLY RESTRICTED

O' Brien all Alone in its Glory With Thirty-Eight Bars

ORE SHIPMENTS DOWN

Seven Mines Contributed Eight Cars Setween Them
The Odd One Being in Favor of McKinley, Which Forwarded Two.

Cobalt, Ont., July 26,-The low price of silver is still seriously curtailing the shipments of bullion from the Cobalt camp, and only one consignment has left the district within the past week. This is credited to O'Brien which on Tuesday last despatched twentyseven bars of metal to London containing 29,171 unces and valued at \$13,560.47. The previous week

Following is a summary of the bullion shipments

	Mine	Ounces.	Value.
	Nipissing	,399,106.29	\$1,680,224.8
	Dom Red		204,428,3
	Crown Reserve	223,800.00	111,500.00
	Caribou Cob	80,683.00	40.332.50
2	O'Brien		142.833.7
2	Buffalo		32.500,00
	Cr. Reserve (Silver Leaf)	14,000.00	7.000.00
,	Mining Corp	53,174.00	27,356.2
2	Trethewey	2,321,00	1,148.0
	Miscellaneous	2,293.00	1.126.4
2			

..4.540.600.97 \$2,248,280.09 Ore shipments are also down, but in this case, the decrease is almost negligible. Seven mines contributed eight cars between them, the odd one being in favor of McKinley, who sent out two cars to Perth Amboy during the week. The extra car gives the mine first place by a large margin in the week's list. Dominion Reduction are next with one car to Denver. and they are closely followed by the Mining Corpora tion, which kept up its steady shipments with a car $\frac{1}{2a}$ of from the Cobalt Lake mine to Marmora.

After a long absence from the shipping list Nipis-

sing Reduction again makes an appearence. The plant despatched a car to Contagus Reduction at Therold. It totalled rather more than fifty-five tons The other shippers were Peterson Lake with Seneca ore, Chambers-Ferland and Casey-Cobalt. The Liskeard mine sent out a car to Denver.

The complete details are

The week's ore shipments were as follows:	
Mine.	Pounds.
Niplasing Reduction	50.545
Peterson Lake (Seneca ore)	63,665
Mining Corporation	87.120
Dominion Reduction	88.000
McKinley - Darragh	147.949
Chambers-Ferland	56,080
Casey-Cobalt	53.500
Total	551,859
do.	

N. Y. STOCKS HIGHER.

5 New York, July 26. Market active and higher 14 from to-day's low: Bethlehem Steel 217, up 10; U. S. Steel 6414, up 11/2; Crucible Steel 461/4; Can 601/8, 1/2 3% 5%. American Loco, 51%, up 3%: Baldwin 81%, up

VISIBLE SUPPLY OF GRAIN.

New York, July 26. Visible supply of grain in U. S. follows: Wheat, 5,333,000, dec. 428,000 bushets. Corn. 27,550,000, dec. 5,585,000.
Oats. 23,300,000 dec. 4,160,000. Bonded wheat 84,000,

inc. 36,000. Oats 32,000, dec., 4,000, NEW YORK STOCK PRICES.

New York, July 26, "American Can 60½; Crucible Steel 46¼; Baldwin 82½; U. S. Steel 64¾; Westing-

HOWARD S. ROSS, K.C. EUGENE R. ANGERS

ROSS & ANGERS

BARRISTERS and SOLIGITORS Coristine Building, 20 St. Nicholas Street, Montreal

author throws a good many bouquets at the Com- THE GRAIN AND FLOUR TRADES

mittee of Five—as he does—the Committee are entitled to them. They did youman service in weeks and months following the closing down of the exchange on July 31. Largely it was their effort and DEVELOPMENT DEVELOPMENT

Those engaged or interested in those trades should read. study and know

THE LARGE AND SMALL MILLER, THE GRAIN MERCHANT AND THE GRAIN GROWER.

16 Pro

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