CT OF PARLIAMENT \$16,000,000.00 16,000,000.00 1,252,864.00

MONTREAL

irectors: , Esq., President C. R. Hosmer, Esq. A. Baumgarten, Esq. C. B. Gordon, Esq. H. R. Drummond, Esq. D. Forbes Angus, Esq. Wm. McMaster, Esq.

VILLIAMS-TAYLOR THWAITE,

Columbia Branches Quebec Branches forth West Branches aritime Provs. and Nfld. portant Cities and ce in the Dominion ada.

NDLAND: GRAND FALLS BRITAIN:

eedle Street, E.C., CASSELS, MANAGER , 9 Waterloo Place, l, S.W. ED STATES:

Sog, J. T. Molineux, 4 Wall St. SPOKANE

HAMILTON

D..... \$5,000,000 3,000,000 3,750,000

TS REWARD.

verywhere will be inter Canadian justice, establice records are the prothe abstraction of any

naracter, yet it is an evi be punished at any cost at of a cashier at Mont-ualty Company of New position, copied complete y and attempted to sell h his crime, the prisone f stealing \$59, for all of r one month. However added something to the ere trying to sell infor ral firm, as you thought. of \$30,000, but the mo arrested by an officer ecessary to convict. You for your own use unless making money out of the ecords were not yours to and is taken, is contrary

PRODUCTION ribune.)

an American technical in shell committee. Two producing munitions of organized into a great each plant produces its ier apparatus els nt depends on another i mmittee, comprosing e military men, assembled roduction of munitions. o quietly," says the Am w have the least idea of poked upon the United the excessively large in-he place where great apidly that the process But when it comes to 2 plants number of emmust take off our hats

THRIFT. hronicle.)

elled Russia to prohibit d and strengthened the a new sobriety, so the about the 5s. five per itain, may enrich and ing class by the novel social grounds, as well s of national defence. it s policy will be pushed e by all concerned.

nd admit they hold the

BACK. elegraph.)

its of the state in any he victory of the cause less than the freedom world-every selfish in Britain having entere except at the imposwiped off the map of

NEW YORK STOCKS

War Issues Were Active on Opening but Later the General List Became Dull

WEAKNESS IN ST. PAUL

Security Dropped to 78, a New Low Record-Canadian Pacific Was Steady, and Cuban-American Sugar Advanced Two Points to 121.

Exclusive Leased Wire to The Journal of Commerce.) New York, July 23.—Opening activity was almost rely confined to war order stocks, but in these whitely continue to was order stocks, but in these mr. E. A. ROBERT, here were good-sized advances chierly as the result of the covering of shorts by traders who had just made an issue of \$1,000,000 additional stock. when the labor outlook was more threatening than it is at present.

and later dropped to 10, a new low record. Not since the late nineties has the stock sold at as low a fig-ure. The decline was accompanied by rumors of reion of the dividend at the meeting of the directors

next Thursday. Canadian Pacific was steady and notwithstanding traders talked of dividend reduction, well inform dinterests said positively that unelss there is change of interests said posteries that unless there is change in crop prospects before the meeting of the directors in August the 10 per cent. rate will be maintained. Beet Sugar opened 11/2 up at 52% on account of big European demand for sugar and prospect of higher prices in the trade.

New York, July 23 .- While there was no large measure of activity, the market in general was strong during the first half hour and the advance in Union Pacific was regarded as an indication that activity in railroads would soon take the place of that in in-

Cuban-American Sugar advanced 2 points to 121 It is expected that back dividends on the preferred It is expected that back dividends on the preferred will be paid off at the forthcoming quarterly period and that within the next few months dividends on the will be inaugurated at the rate of 10 per ent a vear.

Westinghouse, Baldwin Loco, and American Loco, all of which haev large war orders, were among the trongest features.

New York, July 23 .- After a covering of shorts which produced the opening advance, was completed here was no other buying and the market showed signs of hesitation. Bears then delivered fairly vigor ous attack and forced prices back a little but without bringing out much stock. The undertone seemed to be good, except in a few of war order issues. In which reeent advancee were unduly large.

The natural hesitation of buyers in the matter of aking on stocks while still uncertain regarding the nature of the note to Berlin, was the chief cause of the hesitation and irregularity in the market and it emed likely that there would not be much improvement during the remainder of the week or perhaps until somthing was learned as to the reception given to

New York, July 23.—There was nothing more than Porc. Imperial a waiting market in the second hour but that was bet. Porc. Pet. . . . ier than traders expected and the absence of liquida Porc. Tisdale ... ion seemed to indicate that the market was quite Porc. Vipond prepared for the note to Germany, however firm its Preston E. Dome

The rise in Beet Sugar has been based on the fact Dome Rig hts that the beet crop gives promise of being the largest, Lally Gold Mines ever raised. At present the company is earning at the rate of about 20 per cent. on common stock.

Based on actual results for first six months and indications for the last half of the year, it is estimated by those in a position to make an estimate that Baldwin Locomotive will earn about \$6,000,000 in 1915. Montreal—New York exchange 6.87 to 6.8834; pre-That would mean approximately \$4,000,000 for the mum. mmon stock after the payment of charges and preferred dividend and would be equal to about 20 per

Pressure was exerted on Texas Pacific and the silver 47 kg, Me tock, after opening at 12, broke to 95%. Market for Texas has long been thin and the delin was not con-

dement and as these were generally bearish rallies 4.7632.

It was worthy of note, however.

But few speculators were inclined to hold to a posi
Marks - Cables 8.6334, demand 81 13-16. tion on the short side. On reactions they levelled Lires Cables 6.20, demand 6.21. up and awaited another opportunity to go short

Each day that passes without an indication of CORN AN activity strengthens the belief that the nents of the visit and search in attacks upon mer- and prices made good gains.

showed marked the stocks of other roads in the cotton light and there was some short covering.

He like Southern Ry, and Seaboarl Air Line. ChiThe oats market was steady with other grains. tago Rock Island sold at 10%, off 1½, and a new

w record.		
Fig. 1		
UNLISTED SECUPATION		
[1] : [1] : [1] : [1] : [1] : [1] : [1] : [1] : [1] : [1] : [1] : [1] : [1] : [1] : [1] : [1] : [1] : [1] : [1]	- 30	76.
bestos Corp. of Canada	10	5
De., Pfd		20
Bonds		60
I Light & Power		
Bonds Sphoe	60	
riage Factories, Ltd	35	
uars Rapids Mfg. & Power Co	60	
Bonds	86	85%
million Glass Co. Ltd. Pfd.	88	
Tramway & Power Co	40	
Brick Com.	42	
Bonds	.72	
TOTOGKE Railway & Power Cov	18	
can. Power	25	
ayagamack Pulp & Paper Co	29	26
Salast		
Cedars Rap. Bonds-\$800 at 86.		

QUOTATIONS AT NEW YORK. New York, July 23.—American Can 55%; Crucible teel 45. U. S. Steel 631/2.

TIN QUOTED EASY. New York, July 23,-Metal exchange quote tin easy. ton 3614 to 3634. Lead is easy, offered at 5.55.

PHILADELPHIA STOCKS QUIET. July 23 .- Market opened quiet: Philaelphia Co. 38, off 1; Penna. 53%; Phila. Elec., 23%.



MR. E. A. ROBERT.

st. Paul was a weak feature opening % off at 78% MONTREAL MINING CLOSE and later dropped to 78, a new low record. Not since

-	Reported by Edward L. Dou Cobalt Stocks:—	cette.	
s		Bid	Asked
	Bailey	2 1/4	234
3	Beaver	30	35
	Buffalo	35	55
е	Chambers	0.00	17
S	Coniagas		4.35
	Crown Reserve	4.5	48
3	Foster	1	4 1/2
ľ	Gifferd	11.9	21/4
	Great Northern	214	234
	Hargraves	1	1 1/2
-	Hudson Bay	9.00	
*	Kerr Lake	4.20	4.35
1	Larose	4.5	55
1	McKinley Darragh	21	26
	Nipissing	5.16	5.65
	Peterson Lake	2.2	221/4
	Right of Way		4
1	Rochester	1	2
1	Seneca Superior		98
-	Silver Leaf	215	3 1/2
	Silver Queen	2	21/6
	Temiskaming	3512	36
	Tretheway	11	121/2
•	Wettlaufer	3	6
	York, Ont	4	5
	Porcupine Stocks-		
	Apex	2 La	4
	Cons. Goldfields	15.	7
1	Con. Smelters	5.00	112.00
	Dubia		7
,	Dome Extension	2.2	23
	Dome Lake	23	24
	Dome Mines	2.00	23.00
,	Foley O'Brien	28	31
	Gold Reef	4	6
	Homestake	1.8	
	Hollinger	.90	
	Jupiter	1.1	111/2
	Motherlode	10	15
	MeIntyre	51	51 1/4
	Pearl Lake	7 ₈	1
	Porc. Crown	7.0	80
		500000	

MONEY AND EXCHANGE

N. Y. EXCHANGE.

SILVER QUOTATIONS

ć	York.	July	23.—Zimn	nerman	&	Forshay	quote
	17 km \	lexica	n dollars	36 1/2.		,	

FOREIGN EXCHANGE. New York, July 23.—Demand sterling was practically unchanged listless market. Marks and Lires New York, July 23.—In the early afternoon the were a trifle weaker.

Market was completely in the hands of the trading. Sterling - Cables 4.77 1-16. Demand 4.76 7-16 to

CORN AND OATS STEADY. July 23 - The wheat market was barely Germans have tacitly yielded to the demands of the United States, and is no longer employing submarines steady during the early trading. Toward the after-noon the market became firm on report of black rust moon the moon the moon the moon than the moon than the moon that moon the moon than the moon thad the moon than the moon than the moon than the moon than the mo

The corn market was steady, while near positions Steel Co

The dats ma				P	revious
	Open.	High.	Low.	Close.	Close.
Wheat:	109	112	1091/2	1101/8	110
Sept	10514	107^{4}	105 1/8	106 1/8	105^{1}_{4}
Corn: July	NO3,	801.	797 ₈	801/8	791/2
Sept		75.9,	7438	74 %	743%
Oats:	495	31 8a	495%	51 1/4	48 %
July			37 1/8	37 1/8	37 1/2

WINCHESTER ARMS CO.'S PENSION

New Haven, Conn., July 22.-The board of directors of the Winchester Repeating Arms Company has approved the establishment of a pension system for the employes of the company. The system, which went into effect to-day, applies to about 12,000 per

Under its provisions a man who has worked for the company thirty years may be, upon his request, re-tired at the age of 55. A woman who has worked for thirty years may be retired at the age of 50 upon her request. The company, at its discretion, may retire and place on the pension list any male employe who is 60 years of age and has worked for the com-

who is by years or age and has worked for the com-pany 25 years or any female employe of 55 who has been with the concern for a similar period. The amount of pension is to be based upon the em-ploye's annual pay during the five years immediately preceding retirement, but no pension is to be less than \$20 a month.

THE JOURNAL OF COMMERCE, FRIDAY, JULY 23, 1915

	MONTREAL Q	UOT	ATI	ON:
	Stocks:-			
		Minimun	a	
		Selling		
		Price	Asked.	Bid
	Ames Holden		8%	140
	Bell Telephone	140	1161/2	140
	B. C. Packers	54	54	
	Canada Car	50	81%	80
	De., pfd	98	98	
	Canada Cement	28	28	
	Do., pfd	90 1/2	901/2	
	Can. Cottons	25	26.	
	Can. Converters	84	34	
	Can. Gen. Electric	91	91	
	Can. Pacific		139 1/2	138
	Can Locomotive	30	41	39
	Can. Steamship Lines		9 1/2	. 8
	Can. Steamship Voting Trust			5
	Do., Pfd	59	59	.45
	Crown Reserve		.50 32	
	Detroit United Ry	107	12734	1263
		31	31	
	Dom. Canners	98	98	
	Dom. Coal, pfd	72	82	10
	Dom. Steel Corp	20	31 %	31 1
	Dom. Textile		73	7.1
	Do., Pfd	101	102	
	Duluth Superior	5.5	55x	
	Goodwins. Ltd	26	26	
	Do., Pfd	75	7.5	
	Halifax Electric Ry	160	160	
	Hillcrest Collieries	2.4	24x	
i	Hollinger Mines	. 17.90	26.25	25.7
	Illinois Traction	61	61	
	Do., 1 fd	91	91	
	Laurentide	160	160	120
	Lake of Woods, pfd	120	79 1/2	120
	Mackay	5934	70	66
	Do., pfd	46	46	
	Mexican L. & P Mont, L. H. & P	211	218	215
	Mont. Cottons, pfd	99	100	99 x
	Mont. Telegraph	136	140	
	Mont, Tramways	220	220	
-	Do., Debentures	81 1/4	81 1/4	/.
-	National Breweries	49 1/2	49 1/2	
	N. S. Steel & Coal	45%		654
	Ogilvie Milling	107	125	117
	Do. Pfd	113		115
	Ottawa L. H. & P	120	129	• • •
i	Penmans, pfd	82	82	
	Porto Rico	46	60	• • •
-	Ouebec Ry, L. H. & P	60	1034	3
	Quebec Ry. L H. & P	NO. 1632 NO.		

9					ж.		œ				4	National Breweries	49 1/2	41
		81			***				1		2	N. S. Steel & Coal	45.8_4	2.70
											98	Ogilvie Milling	107	123
ì									-	in.	3 1/2	Do. Pfd	113	
									2		21/2	Ottawa L. H. & P	120	12
					0	×			35	3	36	Penmans, pfd	82	82
			200						11		121/2	Porto Rico	46	41
									3		6	Filce Bros	60	60
									4		5	Quebec Ry. L. H. & P	x 62.6	1.0
اد	ks:	_										Smart Woods, pfd	90	96
									2	C _{re}	4	Shawinigan, xr	110	113
									5.		7	Sher. Williams	55	6
								. 10		112	.00	Do., Pfd	99	91
								6.0	1		7	Spanish River		4
									0.2		23	Spanish River, pfd	35	38
									23		24	Steel Co. of Canada		10
									00	23	.00	Do., pfd	69	65
									28		31	Toronto Railway XD	111	11
								200	4		6	Tooke Bros	16	16
									18			Tucketts Tobacco	29	2
								.23				Tucketts Tobacco Pfd	90	9
								100	11		111/2	Twin City	93 %	
									1.0		15	West India Elec	7.5	
								100	51		5114	Winnipeg Ry	180	180
								719		7.0	1	Windsor Hotel	100	10
									7.0		80	Banks:		
									6		6 7.	British North America	145	143
									3		5	Commerce		201
									1		2 1/4	Hochelaga	149	141
									62		63	Merchants	180	180
								•	2		350	Molsons	201	201
								2002	-	4	714	Montreal	234	23
											. 05	Nova Scotia	261	261
								***		-	13	Ottawa, xd	207	207
	×						8.13	*0			1.0	Ottawa, Au		

Can. Cement	57.00	3.9 72
Canada Car	100	100
Canada Car	7.8	78
Can. Rubber	88	88
Can. Loco		9314
Dominion Coal	95	96
Dominion Com	8.5	8642
Dom. Iron & Steel	97	
Dom. Textile A	9.7	
Dom. Textile B	99	estin
Dom. Textile C	97	40
Dom. Textile D		n medic
Keewatin Mill	99	I may
Take of Woods	100	
Laurentide Co	100	
Mont Power	95	95
Mont Tram	94	94
Nat. Breweries	9.9	103
Ogilvie Milling	100	
Do., Series B	100	200
Do., Series C	100	* * * * *
Penmans, Ltd	87	
Penmans, Etc.	45	4934
Quebec Ry	97	
Sher, Williams		

N. Y. METAL MARKET.

in the face of continued lack of activity.

delivery next year.

DEMAND STERLING OFF.

New York, July 23.-Market opened with demand SYSTEM COVERS 12.000 EMPLOYEES. sterling off 11-16. Sterling-Cables 4.77 1-16: demand 4.76 7-16 to

Francs-Cables 5.631/2: demand 5.641/4 Marks-Cables 81 15-16, demand 81% Lires-Cables 6.19, demand 6.20.

CANADA STEAMSHIP LINES.

on the later date.

AMERICAN CLEARINGS.

Boston,-\$24,491,788, deer use \$1,466,566. Philadelphia-\$25,072,613, increase \$2,711,540.

Standard Bank at 314 per cent,

ONTREAL Q	TOU	ATI	ONS	
Stocks:-				
	Minimun	n n		
	Selling			Grand State
	Price	Asked.	Bit	
es Holden		8%	714	
Telephone	140	144	140	Control of the Contro
Packers	105	1161/2		
I. E P., XG	54	54		
ada Car	50	81 %	80	
e., pfd	98	98		
ada Cement	28	28		
o., pfd	90 1/2	901/2		
. Cottons	25	26		
. Converters	84	84	•••	
. Gen. Electric	91	91		
. Pacific		139 1/2	138	
Locomotive	30	41	39	
. Steamship Lines		9 1/2	8	
Steamship Voting Trus			5	
o., Pfd	59	59		W/ //
wn Reserve		. 50	. 45	
roit United Ry	62	32		
n. Bridge	107	127 1/4	1263	General
n. Canners	31	31		
ı Coal, pfd	98	98		
. Iron. pfd	7.2	82	10	NEW
. Steel Corp	20	31 %	31 1/2	
Textile	6.4	73	7.1	
o Pfd	101	102		Amal. Cop
ith Superior	3.5	55x		Am P Sun
dwins. Ltd	26	26		Am. Can
o., Pfd	7.6	7.5	• • •	Am Car F
fax Electric Ry	160	160	• • • • •	Am Loco
crest Collieries	24	24 x		Am. Smelt
	17.90	26.25		Am. T. & T
ois Traction	61	61		Ánaconda
1 fd	91	91		A. T. & S. F
rentide	160	160	120	Balt & Ohio
e of Woods, pfd	120			Beth. Steel
kay	5934	79 1/2	66	Bkn. R. T
o., pfd	6.5	70		Can. Pacific .
lcan L. & P	46	46	215	Cen. Leather
t. L. H. & P	211	218		Ches. Ohio
t. Cottons, pfd	99	100	99 x	C. M. St. P
t. Telegraph	136	140		Chino Cop
t, Tramways	220	220	• • •	Cons. Gas
o., Debentures	81 1/4	81 1/4		Erie
onal Breweries	49 1/2	49 1/2	65 1/2	Gen. Electric
Steel & Coal	45 %	125	117	Gt. Nor: Pfd
vie Milling	107	120		Ill. Central

Bonds:-		
Bell Telephone	9612	9.81_{2}
an. Cement	9.2	$9.3 \ ^{1}/_{2}$
anada Car	100	100
anada (a	7.8	7.8
an. Rubber	88	88
an. Loco		9314
ominion Coal	95	96
oom Iron & Steel	8.5	8612
oom. Textile A	97	
oom. Textile B	97	
oom. Textile C	35	digo
om. Textile D	9.7	
Keewatin Mill	99	Della B
ake of Woods	1.00	
aurentide Co	106	
aurentide Co	0.5	0.5

New York, July 23.-Under pressure of continued dullness copper metal is weak and prices have suf fered. Leading agencies are unable to name a price

According to one official the market is in the hands of the buyers who appear to think that copper around 191/2 cents is too high under present conditions. The metal has been sold in some quarters at 19 cents for

4.771/2.

The books of the debenture stock of the Canada Steamship Lines Ltd. will be closed from July 24th to August 15th inclusive, for payment of interest due

New York, July 23. -\$2.07 264,922 increase \$45.811.

EX DIVIDEND TO-DAY,





Manager, Dominion Bank,

YORK STOCKS

71			-		
(1		Open.	High.	Low.	2 p.n
	Amal. Cop	723%	73 %	7234	721
	Am. B. Sug	5234		51 1/2	517
	Am. Can	56%	5734	55 1/2	5.6
• • •	Am Car F	56%	57 1/2	5614	ab.
• • • • •	Am Loco,	524	53 1/2	51%	524
	Am. Smelt	7724	783%	771/2	
25.75	Am. T. & T	12154			
	Ánaconda	6834	68 7 ₈	68	
	A. T. & S. F	100%	1005	100%	1004
	Balt & Ohio	79	793	7814	785
120	Beth. Steel	19%	2016	19%	204
* ** **	Bkn. R. T	86 1/2		8536	
66	Can. Pacific	138%	139 %	138	139
	Cen. Leather	43		4234	
215	Ches. Ohio	39 %		3834	
99 x	C. M. St. P	787%	7.9	7.8	783
	Chino Cop	4436	45	14 %	
	Cons. Gas	127 %	1		
	Erie	25 %	25%	2514	
	Gen. Electric	170 %	17114	170	2.00
65 14	Gt. Nor. Pfd	36 %		36%	36 1
117	Ill. Central		55.0		
		101 1/8		1.9	
	Inter-Met	1.9.14	419.47		
	Do., Pfd	7.2	63.6	8.5.5	
• • • • • •	Lehigh Valley		142	14134	142
	Miami Cop	27	1111	2634	7.47
	Mo. Pac	2.34	40,0	23 _k	* * *
3	Nev. Cons	$1.4^{-1}/_{\rm H}$	101.11	* 500	
	New York Con	85 5%	N.D. Tax	85 9 ₈	85.5
1121/2	N.Y., N.H., H.	57 %		57 3 ₈	W-40F
	Nor. Pac	104		103%	
* * *	Nor & W	104	*0.0	1037_8	
3 %	Penn. R. R	10612	41.4	10654	1065
	Ray Cons	1/2	6.7	223 _k	9.40
157/8	Rep. Steel	36	36 1/2	35 1/2	35 7
	Reading	146%	147	1 4 6 1/2	147
	Southern Pacific .	8378	8438	83 %	84
	Southern Ry	131/2	107.70	125%	129
• • •	Union Pacific	12612	127 1/2	126 1/4	3.63
•••	U. S. Rubber	45	45 E _N	4.4 5 _N	455
	U. S. Steel	63 %	64 1/4	-5 1/2	635
	Do., Pfd	11114		110%	1115
	Utah Copper'	6614		65%	
	1				
	MON	NTREA	L SALES.		

(Morning Session). Common Stocks: Canada Steamship Lines -2 at 8

....

Shawinigan Rights - 1205 at 1. 23544 Sharringan rulents—150. at 74%, 25 at 74%, 25 at 74%, 25 up 1 to 2 points, with Liverpool buying and selling at 73, 135 at 75, 150 at 73%, 135 at 75, 150 at 76%, 10 at 76%, 25 at 76

at 80, 75 at 82. 97 1/2 | 25 at 127.

Dominion Textile-2 at 714, 3 at 72 Scotia—25 at 63½, 30 at 64½, 60 at 65, 40 at 65½.

Steel Co. of Canada—10 at 15¾, 125 at 18. Steel Corp. -237 at $31,\ 100$ at $314,\ 3$ at $30,\ 25$ at 31 1/2. 3 at 31 14. 75 at 31 1/2.

Preferred:-Canada Car-15 at 98. Banks:-Montreal- 10 at 235.

HAVE DONE RECORD SIX MONTHS TRADE

Five and Ten Cent Store Business is in a Flourishing Condition

OPERATE 945 STORES

F. W. Woolworth Company and McCrory Stores Cor-poration Indicate Largely Increased Sales For Past Six Months.

New York, July 23.—The six months' sales of F. W. Woolworth Company and the McCrory Stores Corporation, the two large companies reporting monthly sales, indicate that the five and ten-cent store buil-

ness is in a flourishing condition. The two companies operate about 900 stores in the United States and Canada, and the Woolworta Company's subsidiary operates about 45 stores in the British Isles.

The Woolworth Company in the first six months reported sales amounting to \$32,200,061, an increase of \$1,584,357, or 5.16 per cent. over 1914. Of this increase June contributed \$312,417. June sales amount-4 ed to \$5,787.207 compared with \$5.474.790 last year, a

So far this year the Woolworth Company has opened about 20 new stores, making 757 stores in the United States and Canada, and of course is report-Ing the sales of twenty stores more than last year. while the McCrory Stores Corporation has not opened

any new stores this year and is handling the increased business with the same number of stores. The old Woolworth stores, however, have more than held their own. For instance, the June sales this year of the stores which were operating last June showed an increase of \$72,309, or 1.3 per cent. For the six

onths the old stores increased their sales by \$362,-984, or 1.2 per cent. It is officially stated that the McCrory organization contemplates little, if any, expansion this year, but is devoting its time and money to further de-veloping business in order to get the maximum buying power out of its present territory. Thereby it escapes the initial expense of opening new stores,

and has only slightly increased overhead charges. Based on the six months' figures it seems certain that both companies will set a new high record for sales during the current year. Last year was Wool-worth's record year with sales amounting to \$69,-619,000, 44 per cent, of which were made in the first six months. The most encouraging feature of the company's business is that since the first of the year the 45 stores operating in the British Isles have been increasing sales at a remarkable rate, the war apparently bringing the stores new trade. Interests close to the company say that \$75,000,000 is a conser-

vative estimate of this year's business.

With the exception of December sales, including the Christmas shopping. June was the best month that the McCrory Stores Corporation has ever ex-Sales amounted to \$477,804, compared with \$416,448 last year, an increase of 14.73 per cent : and shows an increase of more than 10 per cent, over May, 1915, when the sales amounted to \$431,553. It is estimated that the McCrory sales this year will set a new high record and should be

about \$5,750,000.

NEW YORK COTTON UP. New York, July 23.- On the first call prices were

at 80, 75 at 79½, 100 at 79%, 75 at 80, 25 at 79%, 50 New York, July 23, Cotton range at close: Dec 944 957 Jan. 955 967 .966

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