ial Bank

CANADA

CE - TORONTO up......\$7,000,000

sues Letters of Credit all parts of the world. 2 127 branches through-nion of Canada.

K DEPARTMENT anch of the bank, where ay be deposited and in-

or, St. James & McGill Sts. Lawrence Blvd.

RITISH NORTH Nerica

by Royal Charter in 1840. \$4,866,666.66 \$3,017,333.33 cechurch Street, London Canada: St. James St. ontreal NZIE, General Manager

Dawson City (Y.T.), and and San Francisco in the cits and Correspondents in citd.

mial Bank, West Indies.
Circular Letters of Credit
es issued negotiable in all
f the world. RTMENT AT ALL

nager, Montreal Branch

OF OTTAWA OTTAWA, CANADA.

Directors:
N. President
ER. Vice-President
DENIS MURPHY
HOPERIES
ER GEORGE H.
E. C. WHITNEY
Manager,
VIE. Asat. General Manager,
Chief Inspector.

roblems of great civic in d cities: the better housing he purity of our drinking nt, the purity of our milk ne spread of infectious dis-suppression as far as pos-lieve, or even greatly dime basic conditions of pobe attacked. To have a g infant demands its mopatent food: demands its of a hireling, and demands liness in its person and nds are so primitive and effort must be made by ish or State to see that the State must recognize s a child into the world e, and that it is the duty young life is given a fail

the home and its suressing effect, both upon n the infant. Defective l lanes, impure air ariss, and domestic uncleaned dheavily to the death re density of population mparatively little effect, body Donation Fund in generally crowded, and s are not large, the indoes not reach ten per in Canada to study the ligently a more perfect the is absolutely neces-be effective must be ow that, of a total mor-per cent, becurs during per cent. during the during the first week. during the first week.

t day. In many cases
lered if the fact of a
recorded: and the exintries has shown conpulsory registration of irs. Among the poor can adequate care and her and child, and in-indness be prevented." nited States and Eurleath rates of twenty duced; Montreal alone New York at the be

but improved sanita ave brought this pernong children and to are establishing milk e-to-house visitation onstrations, to teach ne they are carrying ment of playgrounds, e slums of the city, ng conditions, for a brief, for anything brief, for anything improve the condi-ople of the city are nong helpless, inno-ckader stand out as of the day.

ldwin Locomotive and Distillers Receiving Much More Than Usual Share of Attention

VOL. XXX. NO. 38

COPPER ISSUES IRREGULAR

nd Has Fallen Off Sharply and Offerings ensiderable Blocks of Lead from Various Quarters Has Further Depressed the

ive Leased Wire to the Journal of Commerce.) New York, June 19.—Little interest was shown at the opening and the attendance in the Street was the opening and the attendance in the Street was light. Trading was quiet and initial price changes were small without indicating any definite tendency. United States Steel opened % off at 60%, but raitive opened ¼ up at 64¼, a new high record. Copper issues were irregular, the Street showing an ion to await developments in the metal market. Distillers Securities showed continued strength and mand wup at 26%. In some places it was contendthat the rise in the stock was due to operations by spool but certain houses which a few days ago adsed customers to get out of that issue now say they are convinced that what they sold went into strong Trien Pacific opened % up at 127%.

New York, June 19.—The reduction of the American ting and Refining Company's lead price from 614 6 6 cents following the reduction of % cents the rious day reflects a weak state of the market for hat metal. Demand has fallen off sharply and ofrings of considerable blocks of lead from various arters has further depressed the price.

A somewhat similar situation exists in spelter. Quoations of 181/2 cents prompt delivery have been ande. In the metal circles present declines are reparded as wholesome sign. With speculative hold and cleaned out and prices restored to more normal further advance based on actual demand would not be surprising.

New York, June 19 .- Trading was very light during the first half hour and practically all of it was in the dustrial list with Baldwin Locomotive and Distillers selving much more than their usual share of atten-

In connection with the rise of 1% in Baldwin Locotive to 66, attention was directed to the fact that the directors at the meeting in May only deferred a tion on the dividend, and did not definitely decide When the subject was considered the co ditions in the locomotive building industry were my essed, but now there is substantial improveme and it is predicted that the dividend will be act on and paid later.

The supply of Distillers seemed to be small and th rice advanced easily to new high record at 28, a n

New York, June 19.- The common remark in th Street that Baldwin Locomotive and Distillers were the leaders might be disputed on the ground that there could be no leaders where there were no follow-

These two stocks moved up but the rest of the mar-let stood still with the exception that Central Leaket stood still with the exception that Central Leather just at the end of the first hour seemed to have me filled with a desire to emulate the strength the two stocks which previously had a monopoly the upward movement. Butte and Superior was heavy, but trading in it

was light. Its price dropped 11/4 to 681/2 on decline

Mose observers said that recently there has been quiet accumulation of Central Leather and that technical position of the stock was better than at any other time for number of weeks past.

IMPORTANT DECISIONS ON MONDAY.

Washington, June 19.—Supreme Court meets of Monday and a number of important decisions are pected to be handed down. It is stated positively. wever, that the International Harvester case will not be handed down at this term of the court. It is said that the court otherwise will make a clean up o Monday and then adjourn until the fall.

MONEY AND EXCHANGE

BAR SILVER IN LONDON.

BANK OF ENGLAND GOLD. London, June 19.—Bank of England has sold £524.in foreign gold coin and has set aside £684,000

wid in sovereigns for Argentine account.

LONDON MONEY MARKET.

war loan is now expected to be issued at 99 provinceesc .wfaP: £tuo ETAOIN -... opportunity of conversion for holders of the

beyond a shower at Calgary. Markets were idle and dull all around with Ameri-

FOREIGN EXCHANGE

	for demand	riday's clos	e. Demand
France		4.76%	4.7514
Marks	turking	5.45%	5.4614
Lifes		821/4	- 82
		5.95	5.95%

ILLINOIS TRACTION COMPANY

DIVIDEND NOTICE.

A Dividend of One and One-half per cent. (14%) on the Preferred Stock of the Illinois Traction Company has been declared for the Quarter ending June 5th, 1915, payable July 1st, 1915, to Shareholders of Report June 18th, 1915. By order of the Board,

GEO. M. MATTIS. Champaign, Ill. Treasurer

MONTREAL MINING CLOSE

(Reported by Edward L. Doucette.)

Noon close, June 18th; 1915:			
Bailey	Bi	d.	Ask
Beaver		2%	
Beaver		32	83
Buffalo		0	85
Chambers		16	18
Contgas		.87%	5.25
Tropelve		-	80
Foster		4	
Control		1 3%	2
Gould		86	
Great Northern		2%	2:
margraves		1	14
nudson Bay		00	20.00
Merr Lake		50	4.60
man ope		52	
McKinley Darragh			57
Nipissing	٠.	27	29
Peterson Lake	. 5.		6.00
Right of Way		22%	234
Rochester	•	4 %	4 14
Senece Survey		1	2
Seneca Superior		90	1.00
Silver Leaf		2 3/4	. 3
with a deedly		2	214
Temiskaming	. :	36	361/
recheway		1	11%
wettlaufer		4	6
York, Ont		644	8

TOUR STOCKS:	
Apex 2%	3
Cons Goldnelds	7
emellers	107.00
20016	
Dome Extension	1214
Dome Lake	121/4
Dome Mines 15 00	15.50
Total O Brien 30	32
Gold Reef	5
Homestake 10	
	20
	16.00
Motherlode	934
McIntyre	15
	41 4
Porc Crown	2 1/4
Porc. Crown	80
Porc. Imperial 5%	5%
Porc. Pet	5
Porc. Tisdale 1	2
Pore. Vipond 45	461/2
Preston E. Dom e	214
Rea Mines !!	13
West Dome	444
	7 .8

CHICAGO WHEAT WAS FIRM.

Chicago, June 19.-Wheat firm. Offerings were rather light, due to wet weather in winter wheat belt and steadier cables.

Corn firm on unsettled weather conditions. Oats steady with other markets

ac-	Range:-	-		markets.		Previous
to	Wheat	;				Frevious
on- ich	July	Open.	High.	Low.	11 a.m.	Close.
ent			1.04 %	1.05	1.05	1.05 %
ed	Corn:-		1.04 %	1.03%	1.03 1/8	1.04 1/6
	July	75 %	75 %	7474	747/2	75
he	Sept Oats:		75%	74 74	74%	751/6
	July	46	46	45%	45%	45%
	Sept	401/2	401/2	401/8	40 1/8	40%
he		Person				
		AL V	CHIDA		20	

New York, June 19.-Trading in Kennecott Copper

Asked

K	ar L enne elly	ight				٠							·	•	ě		4%		161/6
K	enne elly	cott															4 %		5
K	elly				ij.														
F		Spri	ng						٠.								27	7%	28
	lm			ie	ld	ĺ									. ,		158	3	162
												c					4	1/2	4 %
In	ter.	Mar	ine														2	14	2 1/2
St	. Jo	seph	L	eac	d												13		131/6
Ne	ew 1	ork	Ci	y	4	1,4	ì			v							103%		10356
Es	agle	Bell	0.1					,									1	1/2	1.76
st	ores															×	10	1/2	105

Boston, June 1911 a.m. prices:			
Zine	5.7	Off 1	4
Allouez	56		
Boston Elevated	7314		
Butte & Superior	68 1/2	Off 15	4
Calumet & Arizona	661/2	Off 1	4
'al. & Hecla	591		
Granby	88	Up 1/2	2
Cananea	39 1/8	Off 1/4	
North Butte	33%	Up ¼	
Osceola	871/8	Off %	
Shannon	9	Uu ¼	
Fruit	1371/2	Off 1/2	
Smelters	451/4	Off %	

FAIR AND COOL.

Strong south and southwest winds with local

The low which was centred in lowa vesterday LONDON MONEY MARKET.

b. June 19.—Call money was easy at 1½ to tawa Valley with increasing energy are has caused by cent. Bills were 3 per cent, with few transand quotations nominal.

Lakes. The weather continues cool in the western

NEW YORK STOCKS

	0	pen.	High.	Low.	11 a.m.
et	Amal. Cop	7458	74 %	745%	743/4
ly	Am. B. Sug	5034			
	Am, Can	4454	45	44%	45
à,	Am. Loco	5114	517%	4 511/4	51 1/2
14	Am. Smelt	79 1/2	7934	79 1/2	79%
14	Anaconda	36 1/8	V 450 K		
	A. T. & S. F	1001/8			
14	Beth. Steel	1611/2			
*	Cen. Leather	40 1/2	405%	401/4	40%
	C. M. St. P	901/2		90%	901/2
-	Chine Cop	45 32			
	Erie	36 1/8			
=	Inter. Met	231/4	23 %	23 1/4	231/
	Do., Pfd	75 14		75 1/8	
	Mo. Pac	10 %	11	10.5%	11
	New York Cen	871/2			f
	N.Y., N.H., H	631/4			
)	Nor. Pac	106%			
-	Penn. R. R	106%		106 1/2	106%
9	Ray Cons	24 1/2		24 1/4	
1	Rep. Steel	29 %			3
	Reading	1441/2	400	2.12	9
	Union Pacific	127%		1271/2	127%
1	U. S. Rubber	64 1/8	643 _k	64 1/8	64%
1	U. S. Steel	60 1/6	601/2	60 1/8	60%
	Utah Copper'	67%		671/2	67%



SIR GEORGE PAISH.

Who estimates that the United States will have an excess of exports over imports amounting to \$1, 500,000,000.

HORSES SELL \$25 HIGHER WITH ROUGHER STOCK GONE

New York, July 18 .- Prices for war horses are from \$20 to \$30 higher now than they were during the winter, with agents for the Italian government the winter, with agents for the Italian government the principal buyers. Most of the purchases are made at the National Stock Yards in East St. Louis, III., but all of the Allies—Italy, Russia, France and Britain-have horse scouts out in every part of North America, the buyers being thickest in the Middle West and Southwest.

ood cavalry mounts to-day are bringing from \$190 to \$200, while heavier horses bought for artillery purposes are selling for \$225 and \$230 each.

Prices are slowly, but steadily advancing.

Inquiry made yesterday in New York develops the fact that the horse market here is "dead." Both the fact that the horse market here is "dead." Both supply and demand are light, though enough horses are obtainable for domestic needs. Prices in New York are about \$25 higher per animal than last year. A leading New York horse exchange gave out the following statement:

"The war demand has been a good thing for the Child States in the control of the Child States in the child States in the control of the Child States in the ch

The war demand has been a good thing for the Cnited States in one way, at least, as it has enabled horse owners to dispose of all of their rough, were undesirable stuff. This is particularly true of the Quebec Ry. L. H. & P. uadesirable stuff. This is particularly true of the West where all the rangy stock has been exported. Buyers to-day must pay higher prices for all classes of horses, as only good stock may now be had, generally speaking. American farmers and all horse owners are loath to part with any more horses, as the country has been pretty well cleaned out of all horse except such as are needed here."

Quebec Ry. L. H. & P.

Smart Woods 26

Smart Woods, pfd. 90

Shawinigan 110

Sher. Williams 65

Do., Pfd. 99

Spanish River, pfd. 35

Steel Co. of Canada

Do., pfd. 69

MORNING STOCK SALES

10 to 10.30 o'clock. Tram. Power-25 at 42%, 25 at 421/2. 100 at 421/2. 25 at 421/2. 25 at 421/2. Cedars Rapids Bonds-\$1,000 at 86

Carriage Factories—50 at 34.
Steel of Canada Pref.—2 at 69. 5 at 69. 5 at 69. Shawinigan-5 at 120. Brazilian-5 at 54.

10.30 to 11 o'clock.

Dom. Steel Pref.-10 at 79. Bell Telephone-6 at 147. Shawinigan-5 at 120, 20 at 120. 11 to 11.45 o'clock. Hollinger-50 at 26, 50 at 26. Montreal Tramways-5 at 220. Dom. Steel-25 at 31 1/4. 75 at 31 1/4.

Tram. Power-5 at 421/2.

Shawinigan-25 at 120. CHICAGO GRAIN OPENING.

Chicago. June 19.—Wheat: July 106% to ½. up 1 to Can. Loco... %: Sept. 104%, up 1/2. Oats: July 45%, up 14; Sept. 40%, unchanged.

PRICE OF LEAD REDUCED.

MOBILE AND OHIO DIVIDEND.

New York, June 19.—Mobile and Ohio declared regular annual dividend of 4 per cent, payable June 25 Montreal St. Ry. 100 to stock of record June 18.

CANADA SHIPS MORE GOLD.

New York, June 19.-There has been deposited in showers or thunderstorms. Sunday fresh westerly local sub-treasury \$2,500,000 gold received from Canada.

FULL

MEAT

never throw away a copy of the Journal of Commerce --- its too full of meat" declared a subscriber the other day. That is the verdict of all who get a taste for the paper. It is read by men who think

	Stocke:-				
1		Minimu	III)		
1		Selling			
1		Price	Asked.	Bid	Ļ
1	Ames Holden		10	8	ş
34C	Lou, Fid.	\$55656 A 1657	55	***	
	# ##eDhone	BOND BOARD	147%	147	
		105	118	114	
	Brazilian T. L. & P., xd.	54	64	****	
E	Canada Car	50		62	
ŧ,	Do., pfd	98	98x		ě
1	Canada Cement	28	28		
L	Do., pfd., xd	9016	901/6	••••	
13	Can. Converters	84	34	***	
1	an. Pacific, xd		154	1524	,
1	an. Locomotive	30	41 %	414	
	an. Steamship Lines	*****	10	97	
	Do., Voting Trust			5	
	an. Steamship, prd	59	59		
	rown Reserve		.84	.77	
	etroit United Ry	62	32		
-	ominion Bridge	107	134	132	
-	om. Coal, pfd	98	98x		
n	om. Iron, pfd	72	79%	79	
D	om. Steel Corp	20	31 1/2	31 1/6	į
D	ominion Park	120	120		
0	om. Textile, xd	64	781/2	725	•
	Do., pfd	. 101		102x	
D	uluth Superior	55	55	• • •	
	podwins Ltd	26	26	• • •	
	Do., Pfd	75	75	***	
EZ.	alifax Electric Ry	160	160		ı
LI	ollinger Mines	. 17.90		• • • • •	
u	incis Traction	61	61.	*****	l
La		160	164	161 1/2	l
		120		120	l
			9	81/6	Ì
	ckay xd	59%	83	79	ļ
	Do., pfd	65	70	66	l
	xican L. & P	46	46		١
do		211	218	217	١
		51		51	
1	00., pfd., xd	99	100		
		36		138x	
lo		220	220		
I	o., Debentures	81 14	81 1/4		
a	ional Breweries	49 1/4	49 1/4		
	S. Steel & Coal	45%	66	65	
- 4	terte marian				

49

10 1/2

120% 119% Do., pfd. Toronto Railway XD 111 Winnipeg Railway 180 Windsor Hotel 100 Banks:-Brit. North America

Merchants 180 201 132%× Ottawa, xd. 119 Toronto Union 140

Bonds:-Bell Telephone 9314 9814 Dom. Textile A.. Keewatin Mill L. of Woods.. 100 Laurentide Co. 951/2 101 1021/2 Do., Series B 100 10214

Nat. Breweries Ogilvie Milling Do., Series C.100 Price Bros. ... 49% 70:

Sher. Williams 97
W. Can. Power 70 Winnipeg Elec. ... 97

ROCK ISLAND CAR ORDER. Chicago, June 19 .-- It is understood Rock Island has

97

closed with the American Car and Foundry for the 500 car balance of its 4,000 car order. The Pullman Company in order to build 2,500 cars

for Rock Island has contracted for 20,000,000 feet of yellow pine lumber with several local and southern

SUGAR FUTURES OPENED QUIET. New York, June 19.-Sugar futures market opened quiet and barely steady.

July 3.90 January 3.60 3.70 March 3.50 May 3.50

NEW YORK STOCK SALES.

New York, June 19.—Sales of stocks to 11 a.m.—To-day 67,270; Friday 119,795; Thursday 119,916. Bond sales-To-day \$452,500; Friday \$872,000; Thursday \$741,500.

JOINT RECEIVERS APPOINTED.

New York, June 19.—Judge Hand in the bankruptcy branch of the United States District Court, appointed Leo. C. Stein and Langdon P. Marvin as joint re-ceivers for the United Film Service, Inc.

MONTREAL QUOTATIONS UPWARD TENDENCY I

Firmer Feeling in Butter Contrasted With Rather Easy Tone of Eggs

LATTER MORE ACTIVE

Sentiment in the Iron and Steel Market Displayed Decided Improvement and Concessions Are New Almost Entirely Absent.

New York, June 19 .- Although the general tendency in the commodity markets continues in an upward direction there were a number of substan-tial reductions of the 73 alterations that appear in the 321 quotations received by Dun's Review, 44 being advances and 29 declines.

In dairy products a somewhat firmer feeling in butter contrasted with a rather easy tone to eggs, and owing to the withdrawal of exporters and speculative support all grades of cheese were sharply reduced. Reports of satisfactory returns from the regions where harvesting is in progress and mainly favorable crop conditions caused a further decline in wheat and flour, but there was a renewal of

strength in corn and oats. Live beef and hogs fell off moderately and provi-sions tended downward, while an unusually marked

recession occurred in sheep.

A decidedly better feeling developed in leather, with more active trading and a firmer tendency to prices, although there were no pronounced changes, while business in hides was in substantial volume and

quotations on numerous varieties were advanced.
Sentiment in the iron and steel market displayed decided improvement and concessions are now almost entirely absent. Several products have been advanced during the week and there is a general disinclination to accept forward contracts at current

In the minor metals, copper maintains its strength, but spelter and lead are cheaper and tin, while alightly higher, is very unsettled. Most kinds of paints and dyestuff continue to move upward and rubber, burlaps, oils, teas, beans and numeorus drugs and chemicals are firmer. Many vegetables have weakened in price because of a seasonable increase in the supplies.

AMERICAN PAPER CO. DIRECTORS

DECIDE ON IMMEDIATE REORGANIZATION. Boston, Mass., June 19.-Directors of American Writing Paper Co., have issued the following state-

15 14 "The directors of the company, after carefully reyiewing the situation which confronts the company, both as to its affairs and as to the general situation of the manufacturers of writing paper, have decided that, in view of the necessity which will necessarily arise for a reorganization of the company in 1919, at arise for a reorganization of the company in 1919, at which time the present issue of \$17,000,000 of bonds becomes due, it is wiser, and to the interest of all security holders in the company, that a plan of reorganization now be effected. By doing this, opportunity will be educated. tunity will be given to conserve the interests of all its security holders, protect its resources and insure the

conduct of the business more economically and safely. "At present there is held in the sinking fund by the Old Colony Trust Co. trustee, about \$2,700,000 of the bonds; and, as you are all aware, by a provision in the trust mortgage deed, we are required to con-tinue paying the interest on these bonds the same as if they had not been purchased and held virtually as the property of the company. In addition to this payment, we are also required to make a cash payment of \$100,000 a year into said sinking fund, and by this provision the \$2,700,000 bonds already purchased for the sinking fund operates as to such interest as a liability, instead of an asset.

a liability, instead of an asset.

"Owing to the greatly depressed condition of business and notwithstanding our most earnest efforts, we have found it impossible to earn sufficient money to pay the interest on the bonds and said additional cash

pay the interest on the bonds and said additional cash payment of \$100,000 a year to the sinking fund. "After most careful consideration of all of the facts, we feel it to be in the interest of the security holders we ree it to be in the interest of the security holders of the company that we anticipate the reorganization of the company in 1919, when the bonds mature, and seek a reorganization of the company on a basis that we sincerely believe, will prove satisfactory to all par-ties interested. To this end the directors of the company pledge their earnest efforts, confident that there will be brought about, by their co-operation, a result that will meet with the approval of all parties having a financial interest in the affairs of the com-

NEW YORK COTTON RANGE. New York, June 19 .- Cotton range;-

Open. High. January 10.25 10.26 10.24

HOWARD S. ROSS, K.C. ROSS & ANGERS BARRISTERS and SOLICITORS

Coristine Building 20 St, Nicholas St. Montreal WHY INSPIRATION

Consolidated Copper BÜY WRITE FOR OUR WEEKLY MARKET LETTER.

GOURLEY, MACLEOD & CO. STOCK BROKERS 50 ST. FRANÇOIS XAVIER STREET

MONTREAL PHONES: Main 7348, Main 5333.