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CANADA  
TORONTO

Letters of Credit  
all parts of the world.  
127 branches through-  
out of Canada.

## DEPARTMENT

Branch of the bank, where  
may be deposited and in-  
d.

# BRITISH NORTH AMERICA

by Royal Charter in 1840.

\$4,866,666.66  
\$3,017,333.33

Church Street, London  
Canada: St. James St.  
Montreal

NZIE, General Manager

in all the principal cities  
Dawson City (Y.T.), and  
and San Francisco in the  
lands and Correspondents in  
rid.

Bank, West India.

Circular Letters of Credit  
are issued negotiable in all  
of the world.

ARTMENT AT ALL  
ANCHES

Manager, Montreal Branch

# OF OTTAWA

ESTD 1874  
OTTAWA, CANADA.

\$4,000,000  
\$3,729,290  
\$270,710

Directors:  
President  
Vice-President  
DENIS MURPHY  
HON. SIR GEORGE H.  
PERLEY  
E. C. WHITNEY  
Manager  
N.ZIE, Asst. General Manager,  
Chief Inspector.

problems of great civic in-  
crease as improvement in the  
cities: the better housing  
the purity of our drinking  
at, the purity of our milk  
the spread of infectious dis-  
eases as far as pos-  
sible, or even greatly di-  
minish the basic conditions of po-  
pulation. To have a  
growing infant demands its mo-  
pate food; demands its  
of a hiring, and demands  
illness in its person and  
ends are so primitive and  
effort must be made by  
ish or State to see that  
the State must recognize  
a child into the world  
and, that it is the duty  
young life is given a fair

the home and its sur-  
rounding effect, both upon  
the infant. Defective  
lanes, impure air, and  
and domestic unclean-  
ness add heavily to the death  
rate density of population  
comparatively little effect.  
body Donation Fund in  
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are not large, the in-  
crease in the sur-  
rounding does not reach ten per  
cent in Canada to study the  
diligently a more perfect  
this is absolutely neces-  
sary. The effective must be  
that, of a total mor-  
tality rate, occurs during  
the first week of  
day. In many cases  
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and the ex-  
cesses have shown con-  
sultory registration of  
surs. Among the poor  
can adequate care and  
ther and child, and in-  
undness be prevented.  
United States and Eur-  
oped rates of twenty  
duced: Montreal alone  
New York at the be-  
cause the death rate was  
but improved sanitaria-  
have brought this per-

# MOST TRADING IN THE INDUSTRIAL LIST

Baldwin Locomotive and Distillers Re-  
ceiving Much More Than Usual  
Share of Attention

## COPPER ISSUES IRREGULAR

Demand Has Fallen Off Sharply and Offerings of  
Considerable Blocks of Lead from Various  
Quarters Has Further Depressed the  
Price.

(Exclusive 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  
light. Trading was quiet and initial price changes  
were small without indicating any definite tendency.  
United States Steel opened 1/4 off at 50 1/2, but re-  
tained to 80 1/2 at the end of a few minutes. Baldwin  
Locomotive opened 1/4 up at 84 1/2, a new high record.

Copper issues were irregular, the Street showing an  
inclination to await developments in the metal market.

Distillers Securities showed continued strength and  
advanced 1/2 up at 26 1/2. In some places it was con-  
sidered that the rise in the stock was due to operations by

a pool but certain houses which a few days ago ad-  
vised customers to get out of that issue now say they  
are convinced that what they sold went into strong  
hands. In standard issues very little was done but  
Union Pacific opened 1/4 up at 127 1/2.

New York, June 19.—The reduction of the American  
Smelting and Refining Company's lead price from 6 1/2  
to 6 cents following the reduction of 1/2 cents the  
previous day reflects a weak state of the market for  
that metal. Demand has fallen off sharply and of-  
ferings of considerable blocks of lead from various  
quarters has further depressed the price.

A somewhat similar situation exists in spelter. Quota-  
tions of 18 1/2 cents prompt delivery have been  
made. In the metal circles present declines are re-  
garded as wholesome sign. With speculative hold-  
ings closed out and prices restored to more normal  
levels 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  
industrial list with Baldwin Locomotive and Distillers  
receiving much more than their usual share of atten-  
tion.

In connection with the rise of 1 1/2 in Baldwin Loco-  
motive to 84 1/2, attention was directed to the fact that  
the directors at the meeting in May only deferred ac-  
tion on the dividend, and did not definitely decide to  
pay it. When the subject was considered the condi-  
tions in the locomotive building industry were much  
depressed, but now there is substantial improvement  
and it is predicted that the dividend will be acted  
upon and paid later.

The supply of Distillers seemed to be small and the  
price advanced easily to new high record at 26 1/2, a net  
gain of 1 1/2.

New York, June 19.—The common remark in the  
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-  
ers.

Those two stocks moved up but the rest of the mar-  
ket stood still with the exception that Central Leath-  
er just at the end of the first hour seemed to have  
become filled with a desire to emulate the strength  
of the two stocks which previously had a monopoly  
of the upward movement.

Butte and Superior were heavy, but trading in it  
was light. Its price dropped 1 1/2 to 68 1/2 on decline  
in steel prices.

Close observers said that recently there has been  
quiet accumulation of Central Leather and that tech-  
nical 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 on  
Monday and a number of important decisions are  
expected to be handed down. It is stated positively,  
however, that the International Harvester case will  
not be handed down at this time of the court. It is  
said that the court otherwise will make a clean up on  
Monday and then adjourn until the fall.

## MONEY AND EXCHANGE

**BAR SILVER IN LONDON.**  
London, June 19.—Bar silver 23 1/2, unchanged.

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

**LONDON MONEY MARKET.**  
London, June 19.—Call money was easy at 1 1/4 to  
1 1/2 per cent. Bills were 3 per cent. with few trans-  
actions and quotations nominal.

The war loan is now expected to be issued at 99  
with opportunity of conversion for holders of the  
old loan.

Markets were idle and dull all around with Ameri-  
can weaker.

**FOREIGN EXCHANGE.**  
New York, June 19.—Foreign exchange market  
opened at 4 7/8 for demand sterling and promptly  
fell to 4 7/16 bid off 1/8 from Friday's close.

Cables. Demand. 4 7/8. 4 7/8. 4 7/8. 4 7/8.  
Sterling. 4 7/8. 4 7/8. 4 7/8. 4 7/8.  
France. 5 45/6. 5 45/6. 5 45/6. 5 45/6.  
Marka. 82 1/2. 82 1/2. 82 1/2. 82 1/2.  
Liras. 5 95/6. 5 95/6. 5 95/6. 5 95/6.

**CANADIAN STOCKS IN NEW YORK.**  
New York, June 19.—Granby, 87 1/2; British Colum-  
bia, 1 1/2 in New York.

## ILLINOIS TRACTION COMPANY

**DIVIDEND NOTICE.**  
A Dividend of One and One-half per cent. (1 1/2%)  
on the Preferred Stock of the Illinois Traction Com-  
pany has been declared for the Quarter ending June  
30th, 1915, payable July 1st, 1915, to Shareholders of  
record June 15th, 1915.

By order of the Board,  
GEO. M. MATTIS,  
Treasurer.

## MONTREAL MINING CLOSE

(Reported by Edward L. Doucette.)  
Cobalt Stocks—  
Noon close, June 18th, 1915:

	Bid.	Asked.
Baldwin	2 1/2	2 1/2
Beaver	32	33
Buffalo	0	0
Chambers	16	16
Comins	4 87 1/2	5 25
Crown Reserve	75	80
Foster	4	4
Gifford	1 1/2	2 1/2
Gould	4	4
Great Northern	2 1/2	2 1/2
Hargraves	1	1 1/2
Hudson Bay	15.00	20.00
Kerr Lake	4.50	4.60
Larose	52	57
McKinley Darragh	27	29
Nipissing	5.90	6.00
Peterson Lake	22 1/2	23 1/2
Right of Way	4 1/2	4 1/2
Rochester	1	2
Seneca Superior	90	1.00
Silver Leaf	2 1/2	3
Silver Queen	2	2 1/2
Temiskaming	36	36 1/2
Tretheway	11 1/2	11 1/2
Wetlauber	4	4
York, Ont.	9 1/2	9 1/2

## Porcupine Stocks—

	Bid.	Asked.
Apex	2 1/2	3
Cons Goldfields	5	5
Cons. Smelters	105.00	107.00
Dobie	1	1
Dome Extension	11 1/2	12 1/2
Dome Lake	12	12 1/2
Dome Mines	15.00	15.50
Foley O'Brien	50	52
Gold Reef	3	3 1/2
Homestake	10	10
Hollinger	23.50	24.00
Jupiter	5	5 1/2
Motherlode	10	10 1/2
McIntyre	40 1/2	41 1/2
Pearl Lake	1 1/2	1 1/2
Porc. Crown	77	80
Porc. Imperial	50 1/2	51 1/2
Porc. Pet.	3	3 1/2
Porc. Tisdale	1	1 1/2
Porc. Vipond	45	46 1/2
Preston E. Dom	2	2 1/2
Rea Mines	13	13 1/2
West Dome	4 1/2	4 1/2

## 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.

Range—  
Wheat—  
July ... 1.06 1.06 1.05 1.05 1.05 1.05  
Sept. ... 1.04 1.04 1.03 1.03 1.03 1.03

Corn—  
July ... 75 75 74 74 74 74  
Sept. ... 75 75 74 74 74 74

Oats—  
July ... 46 46 45 45 45 45  
Sept. ... 40 40 40 40 40 40

## N. Y. CURB MARKET.

New York, June 19.—Trading in Kennecott Copper  
Corporation was the feature on the curb market. The  
stock advanced a point to 28 1/2, a new high.

Cramp Ship Building ... 64 1/2 Up 1/2

Dome Mines ... 16 16 1/2 Up 1/2

Car Light ... 4 1/2 5 Up 1/2

Kennecott ... 27 1/2 28 Up 1/2

Kelly Springfield ... 158 162 Up 1/2

Film ... 4 1/2 4 1/2 Up 1/2

Inter. Marine ... 2 1/2 2 1/2 Up 1/2

St. Joseph Lead ... 13 13 1/2 Up 1/2

New York City 4 1/2 103 1/2 Up 1/2

Sagle Bell ... 1 1/2 1 1/2 Up 1/2

Stores ... 10 1/2 10 1/2 Up 1/2

## BOSTON STOCK MARKET PRICES.

Boston, June 19.—11 a.m. prices:  
Zinc ... 57 Off 1/4

Alouez ... 56

Boston Elevated ... 73 1/2

Butte & Superior ... 65 1/2 Off 1/4

Calumet & Arizona ... 66 1/2 Off 1/4

Cal. & Hecla ... 59 1/2

Granby ... 88 Up 1/2

Cananea ... 39 1/2 Off 1/4

North Butte ... 33 1/2 Up 1/2

Oscoda ... 87 1/2 Off 1/4

Shannon ... 9 Up 1/2

Fruit ... 137 1/2 Off 1/2

Smelters ... 45 1/2 Off 1/2

## FAIR AND COOL.

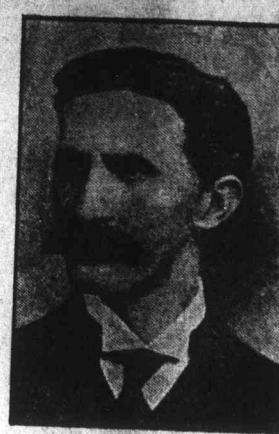
Strong south and southwest winds with local  
showers or thunderstorms. Sunday fresh westerly  
winds, fair and cool.

The low which was centred in Iowa yesterday  
morning has moved northeastward to the Upper Otto-  
wa Valley with increasing energy and has caused  
gales with showers and thunderstorms on the Great  
Lakes. The weather continues cool in the western  
provinces with a P.E.T. 100.

provinces but there has been no rain since yesterday  
beyond a shower at Calgary.

## NEW YORK STOCKS

Amal. Cop. ... 74 1/2 74 1/2 74 1/2 74 1/2  
Am. B. Sug. ... 50 1/2 50 1/2 50 1/2 50 1/2  
Am. Can. ... 44 1/2 45 44 1/2 45  
Am. Loco. ... 51 1/2 51 1/2 51 1/2 51 1/2  
Am. Smelt. ... 79 1/2 79 1/2 79 1/2 79 1/2  
Anaconda ... 36 1/2 36 1/2 36 1/2 36 1/2  
A. T. & S. F. ... 100 1/2 100 1/2 100 1/2 100 1/2  
Beth. Steel ... 161 1/2 161 1/2 161 1/2 161 1/2  
Cen. Leather ... 40 1/2 40 1/2 40 1/2 40 1/2  
C. M. St. P. ... 90 1/2 90 1/2 90 1/2 90 1/2  
Chino Cop. ... 45 1/2 45 1/2 45 1/2 45 1/2  
Erie ... 36 1/2 36 1/2 36 1/2 36 1/2  
Inter. Met. ... 23 1/2 23 1/2 23 1/2 23 1/2  
Do. Pfd. ... 75 1/2 75 1/2 75 1/2 75 1/2  
Mo. Pac. ... 10 1/2 11 10 1/2 11  
New York Cen. ... 87 1/2 87 1/2 87 1/2 87 1/2  
N.Y. N.H. & H. ... 63 1/2 63 1/2 63 1/2 63 1/2  
Nor. Pac. ... 106 1/2 106 1/2 106 1/2 106 1/2  
Pac. R. R. ... 106 1/2 106 1/2 106 1/2 106 1/2  
Ray Cons. ... 24 1/2 24 1/2 24 1/2 24 1/2  
Rep. Steel ... 29 1/2 29 1/2 29 1/2 29 1/2  
Reading ... 144 1/2 144 1/2 144 1/2 144 1/2  
Union Pacific ... 127 1/2 127 1/2 127 1/2 127 1/2  
U. S. Rubber ... 64 1/2 64 1/2 64 1/2 64 1/2  
U. S. Steel ... 60 1/2 60 1/2 60 1/2 60 1/2  
Utah Copper ... 67 1/2 67 1/2 67 1/2 67 1/2



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 principal buyers. Most of the purchases are  
made at the National Stock Yards in East St. Louis,  
Ill., 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.

Good cavalry mounts to-day are bringing from  
\$150 to \$200, while heavier horses bought for ar-  
tillery 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  
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  
United States in one way, at least, as it has en-  
abled horse owners to dispose of all of their rough,  
undesirable stuff. This is particularly true of the  
West where all the range stock has been exported.  
Buyers to-day must pay higher prices for all classes  
of horses, as only good stock may now be had, gen-  
erally 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  
horses except such as are needed here."

## MORNING STOCK SALES

10 to 10.30 o'clock.  
Tram. Power—25 at 42 1/2, 25 at 42 1/2, 100 at 42 1/2, 25  
at 42 1/2, 25 at 42 1/2.

Cedars Rapids Bonds—\$1,000 at 86.

Carriage Factories—50 at 84.

Steel of Canada Pref.—2 at 69 1/2, 5 at 69.

Shawinigan—5 at 120.

Brazilian—5 at 84.

10.30 to 11 o'clock.  
Dom. Steel Pref.—10 at 79.

Bell Telephone—6 at 147.

Can. Loco.—10 at 42.

Shawinigan—5 at 120, 20 at 120.

11 to 11.45 o'clock.  
Hollinger—50 at 26, 50 at 26.

Montreal Tramways—3 at 220.

Dom. Steel—25 at 31 1/2, 75 at 31 1/2.

Tram. Power—5 at 42 1/2.

Shawinigan—25 at 120.

## CHICAGO GRAIN OPENING.

Chicago, June 19.—Wheat: July 106 1/2 to 1/2, up 1/2  
to 1/2. Sept. 104 1/2, up 1/2.

Corn: July 75 1/2 to 75 1/2, up 1/2 to 1/2; Sept. 75 1/2  
up 1/2.

Oats: July 45 1/2, up 1/2; Sept. 40 1/2, unchanged.

## PRICE OF LEAD REDUCED.

New York, June 19.—American Smelting and Re-  
fining Company reduced price of lead from 6 to 5 1/2  
cents.

## MOBILE AND OHIO DIVIDEND.

New York, June 19.—Mobile and Ohio declared reg-  
ular annual dividend of 4 per cent., payable June 25  
to stock of record June 18.

## CANADA SHIPS MORE GOLD.

New York, June 19.—There has been deposited in  
local sub-treasury \$2,500,000 gold received from Can-  
ada.

## FULL OF MEAT

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

## MONTREAL QUOTATIONS

Stocks—

	Selling		
	Price	Asked.	Bid.
Ames Holden	55	10	54
Do. Pfd.	55	55	55
Bell Telephone	140	147 1/2	147
R. C. Packers	105	118	114
Brazilian T. L. & P. Co.	54	54	54
Canada Car	50	50	62
Do. pfd.	98	98 1/2	98
Canada Cement	28	28	28
Do. pfd.	90 1/2	90 1/2	90 1/2
Can. Converters	84	84	84
Can. Pacific	154	154 1/2	154
Can. Locomotive	50	41 1/2	41 1/2
Can. Steamship Lines	10	10	9 1/2
Do. Voting Trust	5	5	5
Can. Steamship, pfd.	50	50	50
Crown Reserve	84	84	77
Detroit United Ry.	62	62	62
Dominion Bridge	107	134	132
Dom. Coal, pfd.	98	98 1/2	98
Dom. Iron, pfd.	72	79 1/2	79
Dom. Steel Corp.	20	31 1/2	31 1/2