

NERVOUS TONE IN NEW YORK STOCKS

Selling for European Account Caused Further Recession in Prices.

RAILWAYS WEAKEST

Standard Issues Under Steady Pressure—War Specialties Were Strong.

NEW YORK, July 8.—Stocks were again nervous and unsettled today but not to the same degree as yesterday. Dealings were on a much more restricted scale, the result in large part of some diminution in the volume of foreign offerings. Selling for Europe was sufficiently extensive, however, to cause more new low records.

Louisville & Nashville declined to 104, Southern Railway common and preferred to 134 and 134, respectively, and Missouri Pacific fell to 104. Missouri, Kansas & Texas issues, 1/2, City Southern and St. Louis & San Francisco, second preferred, also were weak.

Rails Under Pressure. Many of the standard railway stocks sold under yesterday's low levels, especially in the last hour on publication of the mixed crop report, while others seemed in process of readjustment to new conditions. Leaders, like Reading, Union Pacific and United States Steel, offered resistance to bear pressure, but the list as a whole was inclined to yield on moderate offerings. War specialties ranged from 1 to 2 points higher and Coppers hardened on denial of reports that the metal is being sold under quoted prices. Total sales amounted to \$35,000 shares.

Steadiness in the various markets for foreign exchange gave added point to the negotiations now pending for the new British loan at this centre. There was a fair demand for bills on London and continental remittances were firm, even, with a tendency to harden. This last condition might be ascribed to purchase of bills on Germany and against recent German sales of our securities.

Trade Betterment. Money brokers reported better demand for mercantile loans, an indication of betterment in general lines of trade. Quotation rates show no change from recent easy monetary conditions. The feature of the Bank of England's weekly statement was the further large decrease—almost \$500,000—in public deposits probably representing withdrawals for participation in the new war loan.

Japanese bonds bearing the German stamp figured in today's bond dealings. Total sales (par value) aggregated \$2,170,000.

BUSINESS QUITE FLAT IN LOCAL SECURITIES

Selling Orders of Full Board Lots Result in Depressing Quotations.

Business flattened out very materially on the Toronto Stock Exchange yesterday afternoon and even the trading session could not qualify as even a fair trading session. Transactions were limited to broken lots and the cases of full board selling orders prices recorded in the cases of N. S. Steel and Steel of Canada. The market was devoid of any new feature and the "united" department showed a continuance of recent operations.

A. MACDONALD COMPANY NEEDS MORE MONEY

President of Company Informs Shareholders of Present Financial Position.

Shareholders of the A. Macdonald Co. have received a circular from President Riley asking their consent to a \$500,000 bond issue to provide funds to meet the \$200,000 note issue to be retired November 1 and the other \$200,000 due to be retired a year later and enable the company with the balance to reduce its debt to the bank. Shareholders are told that it is highly necessary that they agree to this proposition, as otherwise the company may be unable to pay off the \$200,000 notes in November, and it is further pointed out to them that a bond issue retrievable in 20 yearly instalments, with interest paid only half-yearly, will be less of a tax on the company than the notes which it is proposed to retire, and will consequently put the preferred shares closer to a dividend resumption.

LONDON METAL PRICES.

LONDON, July 8.—Spot copper £77 15s, off 21s; futures, £79, off 21s 5s. Zinc, £23 10s, unchanged. Lead, £23 10s, off 15s. Tin, £100, unchanged.

SILVER PRICES.

Bull silver closed 1/4d lower in London yesterday at 29-1/4d per ounce. The New York price was 47 1/2c.

CONSOLS STEADY.

In London yesterday consols closed unchanged at 65.

Trust Company Charges

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Write for Folder—"By Way of Comparison."

National Trust Company Limited

Capital Paid-up, \$1,500,000. Reserve, \$1,500,000.

18-22 KING STREET EAST, TORONTO.

STORM DAMAGE SENT WHEAT UP

Movement of New Wheat is Likely to Be Retarded.

JULY LED ADVANCE

Other Options Rose in Sympathy—Corn Was Also Strong.

CHICAGO, July 8.—Wheat prices made a substantial advance today notwithstanding generally accepted unofficial estimates that the government crop report would indicate a decided increase of the probable yield, as compared with the prospect of a month ago. Storms which implied month ago. Storms which implied month ago. Storms which implied month ago.

Reports concerning the effects of high winds and torrential rains, especially in the Ohio valley, led to a general rush to buy July wheat, that the delays to the movement of wheat would become worse, were chiefly responsible for the upturn in prices. The market closed steady at 1c to 1 1/2c above last night. Corn gained 1c and 1 1/2c to 1 5/8c, and oats a shade off. In provisions the outcome was unchanged to 3 1/2c lower.

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Corn on Upgrade.

Unfavorable weather and active shipping demand kept the corn market on the upgrade. As a rule traders correctly assumed that the government report as to corn would prove to be of a bullish character. In the oats crowd the ruling influence was fear that serious damage had been done to the crop by the storm. Then a moderate setback resulted from evening up sales to prepare for bearish shipping expected in the government crop figures.

Stocks at Montreal Dull and Reactionary

Power and Shawinigan Declined More Than Two Points Yesterday.

MONTREAL, July 8.—In the continued absence of any demand for stocks, the local market again displayed a sagging tendency under light offerings today. Power sold off to 21 1/2c, or 1/2c below the last market quotation, and Shawinigan was offered at 115, also 1/2c down, with the only transactions a couple of shares of N. S. Steel and Steel of Canada. The market was devoid of any new feature and the "united" department showed a continuance of recent operations.

Trading on the Increase on Mining Exchange

Undertone to Porcupines Was Firm and Volume of Transactions Large.

The volume of business increased on the Standard Mining Exchange yesterday without materially changing the quotations of the issues dealt in. Upward of 40,000 shares of West Dominion changed hands during the morning session and the fluctuation was confined to one quarter of a point. The narrowness of the range of this stock with the extent of business during the past two weeks is causing concern because of this peculiarity. The recent strength of Big Dome is attributed to official statements of the results of diamond drilling.

Vipond was active and made a quick downward movement of 6 points in the afternoon business as a result of profit-taking. McIntyre rallied about three points but offerings caused a loss of a large part of the advance. In the Cobalt, Chambers was again the feature with a rise to 21. Total sales yesterday for all stocks on this exchange were over 125,000 shares.

STANDARD SALES.

Apex 2 1/2 100
Beaver 2 1/2 100
Bailey 2 1/2 100
Chambers 2 1/2 100
Crown Res. 2 1/2 100
Dome 2 1/2 100
Hollinger 2 1/2 100
Hudson Bay 2 1/2 100
Kerr Lake 2 1/2 100
McIntyre 2 1/2 100
Molybdenum 2 1/2 100
Pearl Lake 2 1/2 100
Porcupine Gold 2 1/2 100
Porcupine Imp. 2 1/2 100
Porcupine Vipond 2 1/2 100
Preston East D. 2 1/2 100
West Dome 2 1/2 100

THE PORTO RICO EARNINGS.

Comparative statement of earnings for the month of June:

Company	1914	1915	Inc. Pct.
Groves	\$1,114.68	\$59,784.53	\$1,330.15
N.R.	25,197.21	27,681.77	2,484.56
Groves	\$51,225.98	\$32,704.65	\$22,521.33
N.R.	181,525.59	151,420.39	242.20

WATCHING ADRIATIC.

J. G. Beatty had the following wire at the close:

Stocks worked lower, as we anticipated, and closing figures were at moderate declines for numerous issues. But the late selling had the appearance of bear attack, taking advantage of the delayed arrival of the steamship Adriatic.

Record of Yesterday's Markets

TORONTO STOCKS.

Stock	Ask.	Bid.
Barclays	100	99 1/2
Bank of Montreal	100	99 1/2
Bank of Toronto	100	99 1/2
Bank of Nova Scotia	100	99 1/2
Bank of New York	100	99 1/2
Bank of England	100	99 1/2
Bank of France	100	99 1/2
Bank of Italy	100	99 1/2
Bank of Spain	100	99 1/2
Bank of Portugal	100	99 1/2
Bank of Greece	100	99 1/2
Bank of Russia	100	99 1/2
Bank of Persia	100	99 1/2
Bank of Egypt	100	99 1/2
Bank of India	100	99 1/2
Bank of China	100	99 1/2
Bank of Japan	100	99 1/2
Bank of Korea	100	99 1/2
Bank of Siam	100	99 1/2
Bank of暹羅	100	99 1/2
Bank of安南	100	99 1/2
Bank of高棉	100	99 1/2
Bank of緬甸	100	99 1/2
Bank of暹羅	100	99 1/2
Bank of安南	100	99 1/2
Bank of高棉	100	99 1/2
Bank of緬甸	100	99 1/2

NEW YORK STOCKS.

Stock	Ask.	Bid.
Barclays	100	99 1/2
Bank of Montreal	100	99 1/2
Bank of Toronto	100	99 1/2
Bank of Nova Scotia	100	99 1/2
Bank of New York	100	99 1/2
Bank of England	100	99 1/2
Bank of France	100	99 1/2
Bank of Italy	100	99 1/2
Bank of Spain	100	99 1/2
Bank of Portugal	100	99 1/2
Bank of Greece	100	99 1/2
Bank of Russia	100	99 1/2
Bank of Persia	100	99 1/2
Bank of Egypt	100	99 1/2
Bank of India	100	99 1/2
Bank of China	100	99 1/2
Bank of Japan	100	99 1/2
Bank of Korea	100	99 1/2
Bank of Siam	100	99 1/2
Bank of暹羅	100	99 1/2
Bank of安南	100	99 1/2
Bank of高棉	100	99 1/2
Bank of緬甸	100	99 1/2
Bank of暹羅	100	99 1/2
Bank of安南	100	99 1/2
Bank of高棉	100	99 1/2
Bank of緬甸	100	99 1/2

TORONTO SALES.

Stock	Ask.	Bid.
Barclays	100	99 1/2
Bank of Montreal	100	99 1/2
Bank of Toronto	100	99 1/2
Bank of Nova Scotia	100	99 1/2
Bank of New York	100	99 1/2
Bank of England	100	99 1/2
Bank of France	100	99 1/2
Bank of Italy	100	99 1/2
Bank of Spain	100	99 1/2
Bank of Portugal	100	99 1/2
Bank of Greece	100	99 1/2
Bank of Russia	100	99 1/2
Bank of Persia	100	99 1/2
Bank of Egypt	100	99 1/2
Bank of India	100	99 1/2
Bank of China	100	99 1/2
Bank of Japan	100	99 1/2
Bank of Korea	100	99 1/2
Bank of Siam	100	99 1/2
Bank of暹羅	100	99 1/2
Bank of安南	100	99 1/2
Bank of高棉	100	99 1/2
Bank of緬甸	100	99 1/2
Bank of暹羅	100	99 1/2
Bank of安南	100	99 1/2
Bank of高棉	100	99 1/2
Bank of緬甸	100	99 1/2

STANDARD MARKET.

Stock	Ask.	Bid.
Barclays	100	99 1/2
Bank of Montreal	100	99 1/2
Bank of Toronto	100	99 1/2
Bank of Nova Scotia	100	99 1/2
Bank of New York	100	99 1/2
Bank of England	100	99 1/2
Bank of France	100	99 1/2
Bank of Italy	100	99 1/2
Bank of Spain	100	99 1/2
Bank of Portugal	100	99 1/2
Bank of Greece	100	99 1/2
Bank of Russia	100	99 1/2
Bank of Persia	100	99 1/2
Bank of Egypt	100	99 1/2
Bank of India	100	99 1/2
Bank of China	100	99 1/2
Bank of Japan	100	99 1/2
Bank of Korea	100	99 1/2
Bank of Siam	100	99 1/2
Bank of暹羅	100	99 1/2
Bank of安南	100	99 1/2
Bank of高棉	100	99 1/2
Bank of緬甸	100	99 1/2
Bank of暹羅	100	99 1/2
Bank of安南	100	99 1/2
Bank of高棉	100	99 1/2
Bank of緬甸	100	99 1/2

NEW YORK COTTON EXCHANGE.

Stock	Ask.	Bid.
Barclays	100	99 1/2
Bank of Montreal	100	99 1/2
Bank of Toronto	100	99 1/2
Bank of Nova Scotia	100	99 1/2
Bank of New York	100	99 1/2
Bank of England	100	99 1/2
Bank of France	100	99 1/2
Bank of Italy	100	99 1/2
Bank of Spain	100	99 1/2
Bank of Portugal	100	99 1/2
Bank of Greece	100	99 1/2
Bank of Russia	100	99 1/2
Bank of Persia	100	99 1/2
Bank of Egypt	100	99 1/2
Bank of India	100	99 1/2
Bank of China	100	99 1/2
Bank of Japan	100	99 1/2
Bank of Korea	100	99 1/2
Bank of Siam	100	99 1/2
Bank of暹羅	100	99 1/2
Bank of安南	100	99 1/2
Bank of高棉	100	99 1/2
Bank of緬甸	100	99 1/2
Bank of暹羅	100	99 1/2
Bank of安南	100	99 1/2
Bank of高棉	100	99 1/2
Bank of緬甸	100	99 1/2

CHICAGO GRAIN MARKET.

Stock	Ask.	Bid.
Barclays	100	99 1/2
Bank of Montreal	100	99 1/2
Bank of Toronto	100	99 1/2
Bank of Nova Scotia	100	99 1/2
Bank of New York	100	99 1/2
Bank of England	100	99 1/2
Bank of France	100	99 1/2
Bank of Italy	100	99 1/2
Bank of Spain	100	99 1/2
Bank of Portugal	100	99 1/2
Bank of Greece	100	99 1/2
Bank of Russia	100	99 1/2
Bank of Persia	100	99 1/2
Bank of Egypt	100	99 1/2
Bank of India	100	99 1/2
Bank of China	100	99 1/2
Bank of Japan	100	99 1/2
Bank of Korea	100	99 1/2
Bank of Siam	100	99 1/2
Bank of暹羅	100	99 1/2
Bank of安南	100	99 1/2
Bank of高棉	100	99 1/2
Bank of緬甸	100	99 1/2
Bank of暹羅	100	99 1/2
Bank of安南	100	99 1/2
Bank of高棉	100	99 1/2
Bank of緬甸	100	99 1/2

GRAIN STATISTICS.

Stock	Ask.	Bid.
Barclays	100	99 1/2
Bank of Montreal	100	99 1/2
Bank of Toronto	100	99 1/2
Bank of Nova Scotia	100	99 1/2
Bank of New York	100	99 1/2
Bank of England	100	99 1/2
Bank of France	100	99 1/2
Bank of Italy	100	99 1/2
Bank of Spain	100	99 1/2
Bank of Portugal	100	99 1/2
Bank of Greece	100	99 1/2
Bank of Russia	100	99 1/2
Bank of Persia	100	99 1/2
Bank of Egypt	100	99 1/2
Bank of India	100	99 1/2
Bank of China	100	99 1/2
Bank of Japan	100	99 1/2
Bank of Korea	100	99 1/2
Bank of Siam	100	99 1/2
Bank of暹羅	100	99 1/2
Bank of安南	100	99 1/2
Bank of高棉	100	99 1/2
Bank of緬甸	100	99 1/2
Bank of暹羅	100	99 1/2
Bank of安南	100	99 1/2
Bank of高棉	100	99 1/2
Bank of緬甸	100	99 1/2

CHICAGO COTTON RECEIPTS.

Stock	Ask.	Bid.
Barclays	100	99 1/2
Bank of Montreal	100	99 1/2
Bank of Toronto	100	99 1/2
Bank of Nova Scotia	100	99 1/2
Bank of New York	100	99 1/2
Bank of England	100	99 1/2
Bank of France	100	99 1/2
Bank of Italy	100	99 1/2
Bank of Spain	100	99 1/2
Bank of Portugal	100	99 1/2
Bank of Greece	100	99 1/2
Bank of Russia	100	99 1/2
Bank of Persia	100	99 1/2
Bank of Egypt	100	99 1/2
Bank of India	100	99 1/2
Bank of China	100	99 1/2
Bank of Japan	100	99 1/2