

# Bank

**CANADA**  
**TORONTO**  
\$7,000,000  
\$7,000,000

Letters of Credit  
to the world.  
branches through  
Canada.

## DEPARTMENT

of the bank, where  
deposited and in-  
James & McGill Sts  
ence Blvd.

## PROQUET?

(In Dealer.)  
Mid-Victorian game, and  
said of it. It is gentle,  
on lady may participate  
The athlete and the  
the mallet with equal  
everyone, a game which  
which kills time without  
one into the open but

booh-pooed. Golf, with  
popular; tennis with its  
its waving of arms is  
quiet is scorned as molly-

from Victorian frippery  
is a blessing. But cro-  
and resuscitated. For  
no seeks wholesome and  
thing better than a mild  
under the apple trees. It  
the best the Victorians  
of mildness. A touch  
shining time would be a  
is tired of reading or  
could be a better con-  
name of croquet?

## HOLOGY.

Germans are not natu-  
rally people. Bismarck  
country was mixed with a  
tempt, said: "We Ger-  
servants." What the Ger-  
thought they make up for  
psychology." They think  
an. For some reason  
cially dangerous enemy.  
termination of the Scots  
English, or the clan and  
make up for the absence  
that is amazing to those  
and obedience of Ger-  
It is their weakness.

## THE FRONT.

(London.)  
ent is shouting from the  
and appealing pictures.  
ing rejected for trifling de-  
damante, an all-round ath-  
Swimmer, runner, box-  
prizes—physically fit, ac-  
his own weight," he says.  
cause he is half-an-inch  
feet half-an-inch is not  
stuff very often lies in  
re is to see the less there  
half-an-inch ought to be

## OLD DEBTS.

(World.)  
way of paying old Bri-  
West End tradesman had  
0 against a German at  
abassy, but subsequently  
of a South American re-  
wrote to him politely re-  
came back the answer.  
across the bill was writ-  
it strafe England.

## Y. SLIDE.

(Citizen.)  
ous admonition: "Slide  
telligently acted upon in

belligerent powers have  
since the war began, ac-  
by Dr. Elemer Hantz, a  
litig. Great Britain's in-  
000, France \$2,230,000,000,  
many \$2,895,000,000, Tur-  
745,000,000 and Hungary

ben stocked with black  
ies, twenty-two thousand  
ng put into the park la-

## THLESS DEAD.

Springtime fills  
into them:  
ile  
requisit  
mourfully.  
th that's fled.  
reams that lie  
the quiet dead

music, too  
in sea to sea.  
uth was true.  
proved to be  
new."  
the Contemporary Review.

# CANADIAN PACIFIC WAS WEAK FEATURE

Selling Pressure in N. Y. Brought  
Price Down to 139  
Since 1907

## BALDWIN LOCO. ACTIVE

The Rise in This Issue is Attributed to Report of Re-  
sumption of Dividend On a Basis  
of Four Per Cent.

(Exclusive Leased Wire to the Journal of Commerce.)  
New York, July 22.—The opening was a quiet af-  
fair with business almost entirely confined to in-  
dustrials, in some of which good sized advances were  
shown. Dealings were professional and commission  
house customers seemed to be determined to await  
publication of the President's note to Germany before  
taking sides.

New York, July 22.—A large volume of selling was  
met with on the opening advance and the prices re-  
acted a little. Absorptive capacity, however, was  
greater than might have been expected at a time when  
the bank and file were nervous over the German dif-  
ficulty and the labor troubles.  
There was quite a little selling of Canadian Pacif-  
ic and price declined to 139, the lowest since 1907.  
But since 1908 has the stock sold at so low a figure.  
Baldwin was regarded as liquidation by Canadians who  
intend to subscribe for the \$40,000,000 Dominion of  
Canada loan being brought out in New York.  
The sales in Westinghouse were heavy but they  
were taken at a comparatively small decline and buy-  
ers were confident of an increase of the dividend  
within a few months.

New York, July 22.—Except in a few industrial is-  
sues there was no trading to speak of in the early  
afternoon.  
Baldwin Locomotive rise to a new high level caused  
a revival of reports that the dividend payments equal-  
ity would soon be resumed and that the distribution  
would be at least 4 per cent. a year instead of 2 per  
cent. paid before the directors decided to defer ac-  
tion last May.  
It was noteworthy that Baldwin, Westinghouse, and  
Can were all active simultaneously. The three com-  
panies will participate in the Can "Company's" war  
order and all are in line for favorable dividend de-  
velopments.

There was a large amount of selling of Westing-  
house by holders who intend to put the proceeds of  
the stock into new convertibles.

## MONEY AND EXCHANGE

### BAR SILVER IN LONDON.

London, July 22.—Bar silver 22 7/16d., off 1/2d.

### GOLD IN NEW YORK.

New York, July 22.—Banks gained from sub-tre-  
sury yesterday \$205,000 and lost since Friday \$52,000.

### N. Y. CALL MONEY.

New York, July 22.—Call money loaning and renew-  
ing at 1 1/2 per cent.

### N. Y. EXCHANGE.

Chicago, July 22.—New York exchange 5 per cent.  
premium.

### N. Y. TIME MONEY.

New York, July 22.—Time money showed increased  
firmness with rates advanced 1/4 of 1 per cent. for the  
shorter maturities.  
Rates are 2 1/2 for 60 days, 2 3/4 for 90 days, 3 for 4  
months, and 3 for 6 months, and 3 1/2 per cent. for 6  
months.

### FOREIGN EXCHANGE EASIER.

New York, July 22.—Sterling cables 4 1/2%, demand  
4 1/4%.  
Francs—Cables 5.53 1/2, demand 5.54 1/2.  
Marks—Cables 82 1/2, demand 82.  
Liras—Cables 6.20, demand 6.21

### N. Y. COTTON PRICES OFF.

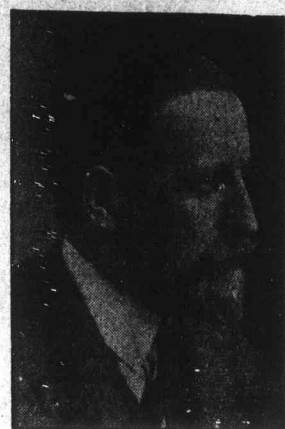
New York, July 22.—During the fourth hour cot-  
ton prices were off 8 to 9 points from yesterday's close  
in an idle market. There was practically no out-  
side business. Exports so far to-day total 7,422 bales.

### COTTON.

July	879	887	879	887
Oct.	913	929	91	916
Dec.	944	942	925	941
Jan.	993	989	951	954

### FUTURES CLOSED QUIET.

Liverpool, July 22.—Cotton—Futures closed quiet  
2 1/2 to 5 points decline. July-August 5.02; Oct.-Nov.  
5.21; Jan.-Feb. 5.37; March-April 5.46 1/2.



SIR FREDERICK WILLIAMS-TAYLOR,  
General Manager, Bank of Montreal.

## MONTREAL MINING CLOSE

Reported by Edward L. Doucette.

Cobalt Stocks:		Bid	Asked
Bailey	25 1/2	25 1/2	25 3/4
Beaver	30	30	30 1/2
Buffalo	35	35	35 1/2
Crown Reserve	47	47	47 1/2
Foster	4	4	4 1/2
Gifford	1 1/2	1 1/2	1 3/4
Gould	1	1	1 1/2
Great Northern	2 1/2	2 1/2	2 3/4
Hargreaves	1	1	1 1/2
Hudson Bay	15 1/2	15 1/2	15 3/4
Kerr Lake	4 1/2	4 1/2	4 3/4
Larose	46	46	46 1/2
McKinley Barrage	21	21	21 1/2
Nipissing	5 1/2	5 1/2	5 3/4
Peterson Lake	22	22	22 1/2
Right of Way	3 1/2	3 1/2	3 3/4
Rochester	1	1	1 1/2
Silver Leaf	2 1/2	2 1/2	2 3/4
Silver Queen	2	2	2 1/2
Temiskaming	35 1/2	35 1/2	35 3/4
Tretheway	11 1/2	11 1/2	11 3/4
Wetthauffel	3	3	3 1/2
York, Ont.	5	5	5 1/2

Porcupine Stocks:		Bid	Asked
Apex	3 1/2	3 1/2	3 3/4
Cons. Goldfields	7	7	7 1/2
Cons. Smelters	105 1/2	105 1/2	106
Dobie	1	1	1 1/2
Dome Extension	24 1/2	24 1/2	24 3/4
Dome Lake	20	20	20 1/2
Dome Mines	22 1/2	22 1/2	22 3/4
Foley O'Brien	25	25	25 1/2
Homestead	18	18	18 1/2
Hollinger	25 1/2	25 1/2	25 3/4
Jupiter	11 1/2	11 1/2	11 3/4
Motherlode	10	10	10 1/2
McIntyre	55 1/2	55 1/2	56
Port Lake	7 1/2	7 1/2	7 3/4
Pore, Crown	75	75	75 1/2
Pore, Imperial	6 1/2	6 1/2	6 3/4
Pore, P.E.I.	3	3	3 1/2
Pore, Tisdale	8	8	8 1/2
Pore, Vipond	61	61	61 1/2
Preston E. Dome	3	3	3 1/2
West Dome	7 1/2	7 1/2	7 3/4
Dome Rie	1 1/2	1 1/2	1 3/4
Lally Gold Mines	13	13	13 1/2

### CHICAGO WHEAT PRICES.

Chicago, July 22.—Wheat, July, 189 1/2 to 190 1/2, off  
1/4 to 3/4. September, 195 1/2 to 196 1/2, unchanged to 1/4 up.  
December, 197 1/2, off 1/4.  
Corn, September, 75 1/2 to 76 1/2, unchanged to 1/4 up.  
December, 63 1/2, up 1/4.  
Oats, September, 37 1/2, off 1/4; December, 38, off 1/4.

## NAVAL STORES MARKET

New York, July 22.—Naval stores are firmer in tone  
and the trade reports a fair demand from the jobbers  
and manufacturers. The improvement is due to the  
stimulus from Savannah, where the receipts find more  
ready absorption and prices are higher for both tur-  
pentine and rosin. The exports are still not up to  
normal for the shipments to Germany and Austria  
are stopped by the war embargo.

Spot turpentine was quoted at 43 cents, in the  
trade, and advance of 1/2 cent over the previous day.  
Some circles noted a larger inquiry, though the ag-  
gregate was not big.

Tar was repeated at \$5.00 to \$5.50 for kiln burned  
and re-refined. Pitch was steady at \$3.50. The demand  
for both specialties was seasonably dull. Rosins were  
firmer in tone, though not quotably changed. Com-  
mon to good strained is quoted at \$3.25. The inquiry  
was better.

New York, July 22.—The hemp market continues  
quiet, with the manufacturers showing little interest  
in the offerings. Some cables are being received from  
Manila via London, but those must be written in  
plain English and are consequently short. The tone  
is steady at the basis of 9 1/2 cents for fair current  
manila for shipment. Nothing new has developed in  
sisal, which is quiet here at the basis of 6 1/2 cents  
for shipment. Business may be doing with the west  
direct from the producers as the manufacturers buy the  
flow for making binder twine.

The total receipts of hemp at Manila since the first  
of January are 631,000 bales as against 573,000 in  
1914 and 527,000 in 1913. Total shipments to the Un-  
ited States were 315,000 bales, which compares with  
245,000 last year and 195,000 in 1913. The net stocks  
in Manila are 166,000 bales as against 153,000 last  
year and 255,000 in 1913.

### MONTREAL STOCK EXCHANGE.

(Unlisted Securities.)  
Montreal, Thursday, July 22, 1915.

Mines:		Sellers	Buyers
Porcupine Crown Mines Ltd.	30	30	30
Miscellaneous:			
Asbestos Corp. of Canada	10	10	10
Do, Pfd.	20	20	20
Do, Bonds	60	60	60
Can. Light & Power Bonds	34 1/2	34 1/2	34 1/2
Carriage Factories Ltd.	60	60	60
Cedars Rapids Mfg. & Power Co.	60	60	60
Do, Bonds	40	40	40
Mont. Tramway & Power Co.	40	40	40
National Brick Com.	42	42	42
Do, Bonds	72	72	72
Sher. Ry. and Power Co.	18	18	18
Western Can. Power	25	25	25
Wayagamack Pulp & Paper Co. Bonds	74	74	74

Transactions.  
Carriage Factories—25 at 34 1/2.

## MONTREAL QUOTATIONS

Stocks:—	Minimum	Selling	Price	Asked.	8 1/2	7 1/2
Ames Holden	85	85	85	85	85	85
Do. Pfd.	105	105	105	105	105	105
B. C. Packers	64	64	64	64	64	64
Braslian T. L. & P. xd.	50	50	50	50	50	50
Canada Car	98	98	98	98	98	98
Do. pfd.	28	28	28	28	28	28
Canada Cement	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2
Do. pfd.	34	34	34	34	34	34
Can. Cottons	25	25	25	25	25	25
Can. Converters	91	91	91	91	91	91
Can. Gen. Electric	30	30	30	30	30	30
Can. Locomotive	10	10	10	10	10	10
Can. Steamship Lines	59	59	59	59	59	59
Do. Pfd.	62	62	62	62	62	62
Detroit United Ry.	107	107	107	107	107	107
Dom. Bridge	31	31	31	31	31	31
Dom. Canners	98	98	98	98	98	98
Dom. Coal, pfd.	72	72	72	72	72	72
Dom. Iron, pfd.	20	20	20	20	20	20
Dom. Steel Corp.	120	120	120	120	120	120
Dominion Park	101	101	101	101	101	101
Do. Pfd.	55	55	55	55	55	55
Duluth Superior	26	26	26	26	26	26
Goodwins, Ltd.	75	75	75	75	75	75
Do. Pfd.	160	160	160	160	160	160
Hallfax Electric Ry.	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2
Hollinger Mines	61	61	61	61	61	61
Illinois Traction	91	91	91	91	91	91
Do. pfd.	160	160	160	160	160	160
Laurentide	120	120	120	120	120	120
Lake of Woods, pfd.	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2
Blackay	82	82	82	82	82	82
Do. pfd.	45	45	45	45	45	45
Mexican L. & P.	211	211	211	211	211	211
Mont. L. H. & P.	99	99	99	99	99	99
Mont. Cottons, pfd.	126	126	126	126	126	126
Mont. Telegraph	220	220	220	220	220	220
Do. Tramways	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2
Do. Debentures	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2
National Breweries	14	14	14	14	14	14
N. S. Steel & Coal	107	107	107	107	107	107
Ogilvie Milling	113	113	113	113	113	113
Do. Pfd.	120	120	120	120	120	120
Ottawa L. H. & P.	48	48	48	48	48	48
Penmans	82	82	82	82	82	82
Penmans, pfd.	46	46	46	46	46	46
Porto Rico	60	60	60	60	60	60
Frice Bros.	90	90	90	90	90	90
Quebec Ry. L. H. & P.	110	110	110	110	110	110
Smart Woods, pfd.	55	55	55	55	55	55
Shawinigan, XE	99	99	99	99	99	99
Sher. Williams	35	35	35	35	35	35
Do. Pfd.	14	14	14	14	14	14
Spanish River	69	69	69	69	69	69
Spanish River, pfd.	111	111	111	111	111	111
Steel Co. of Canada	16	16	16	16	16	16
Do. pfd.	69	69	69	69	69	69
Toronto Railway XD	111	111	111	111	111	111
Tooke Bros.	25	25	25	25	25	25
Tucketta Tobacco	90	90	90	90	90	90
Tucketta Tobacco Pfd.	90	90	90	90	90	90
Twin City	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2
West India Elec.	75	75	75	75	75	75
Winthrop Ry.	180	180	180	180	180	180
Windsor Hotel	100	100	100	100	100	100
Banks:						
British North America	145	145	145	145	145	145
Commerce	202	202	202	202	202	202
Hochelaga	149	149	149	149	149	149
Merchants	180	180	180	180	180	180
Molson	201	201	201	201	201	201
Montreal	234	234	234	234	234	234
Nova Scotia	261	261	261	261	261	261
Ottawa, xd.	207	207	207	207	207	207
Quebec	119	119	119	119	119	119
Royal	221 1/2	221 1/2	221 1/2	221 1/2	221 1/2	221 1/2
Toronto	211	211	211	211	211	211
Traders	140	140	140	140	140	140