Bank

- TORONTO

ADA

.... \$7,000,000 \$7,000,000

etters of Credit ts of the world. anches through

PARTMENT

of the bank, where deposited and in

James & McGill Sts ence Blvd.

ROQUET ? in Dealer.) id-Victorian game, and

said of it. It is gentle, m lady may participate The athlete and the e the mallet with equal veryone, a game which hich kills time withou one into the open but

popular; tennis with its its waving of arms is quet is scorned as molly

from Victorian frippery is a blessing. But crod or resuscitated. For no seeks wholesome and othing better than a mild nder the apple trees. It ine, gaiters and beavers The best the Victorian

y of mildness. A touch ishing times would be a could be a better cor ame of croquet?

HOLOGY."

Germans are not natural ting people. Bismarck untry was mixed with a

tempt, said: "We Ger-servants." What the Gerlought they make up for sychology." They think an. For some reason cially dangerous enem ermination of the Scots English, or the elan and make up for the absence that is amazing to those ny and obedience of Ger-It is their weaknes

R THE FRONT

ent is shouting from the and appealing pictures. g rejected for trifling de-namite, an all-round ath-Swimmer, runner, boxprizes--physically fit, age ny own weight," he says. cause he is half-an-inch feet half-an-inch is no stuff very often lies in half-an-inch ought to be

AY OLD DEBTS. World.)

way of paying old Bri-West End tradesman had 0 against a German atnbassy, but subsequently of a South American rewrote to him politely rest came oack the answer. across the bill was write it strafe England.

ditizen.) nous admonition: Slide. telligently acted upon in

Y, SLIDE."

belligerent powers have since the war began, acby Dr. Elemer Hantes, a ritq. Great Britain's in-1000, France \$2,230,000,000. many \$2,895,000,000, Tur-745,000,000 and Hungary

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

THLESS DEAD.

r Springtime fills e unto them: equiem

mournfully. th that's fled. reams that lie he quiet dead

usic, too m sea to sea. with was true. proved to be new." the Contemporary Review.

Who died this morning at Halifax, in his 88th year. Carriage Factories-25 at 3414.



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

BALDWIN LOCO: ACTIVE

The Rise in This Issue is Attributed to Report of Resumption of Divident On a Basis of Four Per Cent.

(Exclusive Leased Wire to the Journal of Commerce.) New York, July 22.—The opening was a quiet afwith business almost entirely confined to infustrials, in some of which good sized advances were shown. Dealings were professional and commission ouse customers seemed to be determined to await oute customers section of the President's note to Germany before MONTREAL MINING CLOSE

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 reater than might have been expected at a time when the rank and file were nervous over the German difficulty and the labor troubles.

There was quite a little selling of Canadian Pacifit and price declined to 139, the lowest since 1907 Not since 1908 has the stock sold at so low a figure selling was regarded as liquidation by Canadians who 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 Raldwin Locomotive rise to a new high level cause revival of reports that the dividend payments equalwould soon be resumed and that the distribution muld be at least 4 per cent. a year instead of 2 per

cent. paid before the directors decided to defer ac ion 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

There was a large amount of salling 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 18d

GOLD IN NEW YORK. New York, July 22.—Banks gained from sub-trea

ury yesterday \$205,000 and lost since Friday \$52,000. N. Y. CALL MONEY.

New York, July 22.-Call money loaning and renew ing at 134 per cent.

N. Y. EXCHANGE.

New York, July 22.—Time money snowed increased Corn—September, 73% to %, unchanged to % up. Immess with rates advanced % of 1 per cent, for the December, 63%, up % Oats—September, 37%, off %; December, 39, off %.

Rates are 2½ for 60 days, 2% for 90 days, 3 for 4 months, and 3 for 5 months, and 314 per cent, for 6 months.

Francs—Cables 5.63 $\frac{1}{2}$, demand 5.64 $\frac{1}{2}$. Marks-Cables 82%, demand 82. Lires-Cables 6.20, demand 6.21

					COTT	ON.		
July	٠.	 			879	887	870	857
Oct.		 			9:3	925	9.1	9+6
Dec.					946	940	9335	9+1
Jan.	•••	 			360 ;	969	9.51	054

FUTURES CLOSED QUIET. .

Liverpool, July 22.—Cotton.—Futures closed quie to 5 points decline. July-August 5.02; Oct.-Nov. .21; Jan.-Feb. 5.37; March-April 5.46 1/2.



SIR SANDFORD FLEMING.



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

Reported by Edward L. Doucette.

_	Reported by Edward L. Doug	ette.		ľ
5	Cobalt Stocks:-			
8	_	Bid.	Asked.	ı
n	Bailey	2.5 ₈	2 %	
	Beaver N	30	33	
•	Buffalo	3.5	5.0	l
	Crown Reserve	17	49	
,	Foster	4	5	
	Gifford	1 12	2	ı
6	Gould	12	1	
t	Great Northern	214		į
1	Hargraves	1	1 1/2	1
	Hudson Bay	8.0-		
y	Kerr Lake	1.15	4.35	
	Larose	46	5.4	
d	McKinley Darragh	21	26	
	Nipissing	1,45	5.60	
-	Peterson Lake	0.0	221/2	
-	Right of Way	23.5	51/2	1
y	Rochester	1	2	
	Silver Leaf	21.5	.,	
d	Silver Queen	3 9	21/0	
-	Temiskaming	350	36	1
n	Tretheway	111.	15	
r	Wettlanfer	3	6	
_	York, Ont.		5 %	
	York, Ont.	.5	7	1
d	Porcupine Stocks—			1
-	Apex	31.	3 3/4	
r	Cons. Goldfields	7		
	Con. Smelters	5.00	112.00	
	Dobie	1	7	
_	Dome Extension	24%	24%	
ſ	Dome Lake	20	211/2	
	Dome Mines		23 50	
	Foley O'Brien	25	30	
	Homestake	18	20	
	Hollinger		26.50	1
	Jupiter	111.	1.2	
	Motherlode	10	15	l
	MeIntyre	5.5	55 16	l
	Pearl Lake	7.	1	
	Pore Crown	75	80	
	Porc. Imperial	6 hs	7	
7	Perc. Pet.	3	5	1
	Pore, Tisdale	,	2 1/2	1
	Porc. Vipond	64	65	-
	Preston E. Dome	3	314	
-	West Done	734	8	1
	••••	1.75	2.05	
	Lally Gold Mines		! 3	-

Chicago, July 22.—New York exchange 5 per cent. CHICAGO WHEAT PRICES.

Chicago, July 22. – Wheat, July, 1094_4 to 1087_8 , off t_4 to t_8 . September, 1054_8 to t_4 , t_8 , unchanged, to off ½. December, 1071, off %

NAVAL STORES MARKET

New York, July 22 .- Naval stores are firmer in tone FOREIGN EXCHANGE EASIER. . and the trade reports a fair demand from the jobbers.

New York, July 22.—Sterling cables 4.77%, demand and manufacturers. The improvement is due to the 15%. stimulus from Savannah, where the receipts find more ready absorption and prices are higher for both turpentine and rosins. The exports are still not normal, for the shipments to Germany and Austria are stopped by the war embarge

N. Y. COTTON PRICES OFF.

Shot turpentine was quoted at 43 cents, in the New York, July 22.—During the fourth hour cot-

N. Y. COTTON PRICES OFF.

Spot Imperiod of \$2 cont over the previous day.

New York, July 22.—During the fourth hour cottons of \$1 content and advance of \$2 cont over the previous day.

In an idle market. There was practically no outside business. Exports so far to-day total 7.422 bales.

COTTON.

COTTON.

July ... 879 887 879 887 879 887 mon to good strained is quoted at \$3.25. The inquiry though the agreeate was not big.

Tar was repeated at \$5.50 for kiln burned and retort. Pitch was steady at \$3.50. The demand and retort. Pitch was steady at \$3.50. The demand and retort. Pitch was steady at \$3.50. The demand and retort, Pitch was steady at \$3.50. The demand and retort, Pitch was steady at \$3.50. The demand and retort, Pitch was steady at \$3.50. The inquiry though the agreeate was not big.

Cotton.

July ... 879 887 879 887 mon to good strained is quoted at \$3.25. The inquiry though the agreeate was not big.

Tar was repeated at \$5.00 to \$5.50 for kiln burned for both specialities was seasonable dull Rosins were firmer in tone, though not quotably changed. Complements of the previous day.

Mont. Tram. 94

Mont. Breweries 99

Not. Breweries 100

Not.

New York, July 22. - The home market continues guiet, with the manufacturers showing little interest W. Can. Power 70 70: 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 tor is steady at the basis of 912 cents for fair current manila for shipment. Nothing new has developed in sisal, which is quiet here at the basis of 6% cents for shipment. Business may be doing with the west direct from Progresso as the manufacturers buy the

The total receipts of hemp at Manila since the first of January are 631,000 bales, as against 573,000 in 1913. Total shipments to the United States were 315,000 bales, which compares with 100 States were absorbed pages, which compares with 246,000 last year and 195,000 in 1913. The net stocks 126, 20 at 127, 25 at 127, 5 at 127, 5 at 127, 25 at 127, 5 in Manila are 166,000 bales, as against 163,000 last 25 at 127. year and 255,000 in 1913.

MONTREAL STOCK EXCHANGE. (Unlisted Securities.)

Montreal, Thursday, July 22, 1915.

William .	Sel	lers.	Buyers.
Porcupine Crown Mines. Ltd	• •	.80	.76
Miscellaneous:— Asbestos Corp. of Canada		10	5
Do., Pfd		14. 61	20
Do., Bonds		2.5	60
Can, Light & Power Bonds		60	
Carriage Factories Ltd.		34 14	34
Cedars Rapids Mfg. & Power Co.		60	
Do., Bonds	24.7	86	
Mont. Tramway & Power Co		40	
National Brick Com	200 K	42	
Do., Bonds		7.2	
Sher. Ry. and Power Coy		18	
Western Can. Power		25	***
Wayagamack Pulp & Paper Ca Be	nds	74	
Transactions.			

Transactions.

MONTREAL QUOTATIONS

THE JOURNAL OF COMMERCE, THURSDAY, JULY 22, 1915

Stocke:-			
Control of the Contro	Minimus	•	
	Price	Asked.	Bid
Do., Pfd		8% 58	71/
B. C. Packers	. 105	1161/2	
Brasilian T. L. & P. rd.	. 64	74%	74
Canada Car	. 50	98	
Canada Cement	. 28	28	••••
Do., pfd	. 901/2	90 1/2	
Can. Converters	84	84	
Can. Gen. Electric		91 41	
Can. Locomotive		10	8
Do., Pfd	. 59	69	• • • •
Detroit United Ry		32 12714	127
Dom. Canners		31	
Dom. Coal, pfd	. 98	98 82	80
Dom. Iron. pfd		31	30%
Dominion Park	. 120	120	
Do. Pfd	101	102 55x	
Goodwins, Ltd		26	
Do., Pfd		75	
Halifax Electric Ry Hollinger Mines	. 160	160 26.00	25.50
Illinois Traction	. 61	61	
Do., pfd	. 91	91 160	
Laurentide		1 100	120
Mackay	. 59%	82	79
Do., pfd	. 65	70 46	66
Mexican L. & P Mont. L. H. & Γ		218	215
Mont. Cottons, pfd		100	99x
Mont. Telegraph Mont, Tramways		140	
Do., Debentures	. 81 1/4	81 1/4	
National Breweries N. S. Steel & Coal	49%	491/6	62
Ogilvie Milling		125	117
Do. Pfd			115
Ottawa L. H. & P	. 120	129 52	49
Penmans, pfd		82	******
Porto Rico		60	
Price Bros		10 %	1.0
Smart Woods, ofd		90	
Shawinigan, xr Sher. Williams		111	****
Do., Pfd		99	
Spanish River		6 35	3 %
Steel Co. of Canada		16	15%
Do., pfd		69 111	
Toronto Railway XD Tooke Bros		16	
Tucketts Tobacco	. 25	29	***
Tucketts Tobacco Pfd		90	•••
West India Elec	. 75	22 XX X	,
Winnipeg Ry		180	••••
Banks:		100	••••
British North America	. 145	1.45	
Commerce	208	203	• • • •
Hochelaga	149	149	
Molsons	201	201	
Montreal	234	239 261	234 %
Ottawa, xd	. 207	207x	
Quebec Royal	119	119 221 1/4	
Toronto	211	211	
Union	. 146	140	
Bonds:—			
Bell Telephone	96 1/2	981/2	97 ¼ 93
Can. Cement Canada Car		100	
Can Cottons	. 78	78	7.8
Can. Rubber	. 88	88 9314	
Dominion Coal	95	96	
Dom. Iron & Steel	, 85	88	85% 97
Dom Textile B	97	***	100
Dom. Textile C	9,	WDC	97
Dom. Textile D Keewatin Mill	97	1 104	97 100
Take of Woods	100		102
Laurentide Co	100	95	101
Mont. Power	94	94	
Not Breweries	99	103	100
Ogilvie Milling	100		103

MONTREAL SALES. (Morning Session.)

Thursday, July 22nd, 1915.

.... 103

Common Stocks:-

Can. Pacific-5 at 139%. Power—10 at 215½, 25 at 215½, 25 at 215, 2 at 216. Canada Car—25 at 73, 25, 25, 25, 25 at 74, 10 at 74.

Shawinigan Rights-7 at 114, 5 at 114, 16 at 114, 6 at 11%, 7 at 11%. 57 at 1, 85 at 1, 350 at 1, 200 at 1, 16 at 1,

2 at 1, 1 at 1, 36 at 1, 101 at 1, 147 at 1. Penman's-25 at 49, 2 at 49, 8 at 49.

Steel Corp.—100 at 31. Steel Co. of Can.—15 at 15½, 25 at 15‰, 50 at 15‰. 50 at 151/2. 60 at 151/2. 25 at 15%, 50 at 15%, 25 at 15%, 40 at 15%.

Preferred: Canada Cement-2 at 911/2.

Bonds:-Dom. Iron-\$1,000 at 86. Mines:-

Crown Reserve-1000 at .47. Banks:-Montreal-6 at 235, 4 at 325. Royal-1 at 221 4.

CHICAGO WHEAT PRICES.

Chicago, Ills., July 22.-July wheat 110, up 1/2; Sept. 1014, up 1/8; Dec. 1071/2, off 1/4. Sept. corn 73%, unchanged; Dec. 63%, up %; Sept. oats 37%, off %; Dec. 39, off 108.



MR. H. V. MEREDITH. President, Bank of Montreal.

NEW YORK STOCKS

	Olth	. 51	JUILD	
(Furnished	by Jenks	, Gwynn	e & Co.)	
	Open.	High.	Low.	2 p.m
Amal. Cop	733	7414	72 %	
Am. B. Sugar		5134	48	504
Am. Can	574	583 ₈	5638	57
Am. Car F	. 57	57 %	564	5.7
Am. Loco	50 %	53 %	50	513
Am. Smelt	. 783 ₈	79 1/2	783%	7.9
Am T. &. T	12112			2.7
Anaconda	226			
A. T. & S. F	1.01	7.0	100%	34.40
Balt. & Ohio	. 77	78 1/2	77 1/8	78
Beth. Steel	2024	6063	196	
Bkn. R. T	. 87			
Can. Pacific	14184		139	*140
Cen. Leather	. 43	4324	4236	3.4
Ches. Ohio	. 39 1/2	4.0	38 1/2	391
C. M. St. P	. 87		7 8 Bh	791
Chino Cop	45 %		4474	
Cons. Gas	127			
Erie	. 25	411	25.52	9.0
Gen. Elec	. 1681 ₄	1723_2	16814	1694
Gt. Nor. Pfd		* ***		400 to
III. Central	. 101	3.50		17.0
Inter-Met	1938	1.9 %	1934	3.6
Inter-Met. Pfd	3			V 4 V
Lehigh Valley	. 142			618.70
Miami Cop	. 72		7234	000.0
Мо. Рас	3		2.7m	
Nev. Cons	1.4 %	4.22		* * *
New York Cen		8,7	8634	8.7
N.Y., N.H., H	58 1/2	4.5	57 1/2	
Nor. & W		10112	1.0.4	1045
Nor. Pac		105 1/2	10434	1053
Penn. R. R	1061	1064	10634	1063
Ray Cons			227	
Rep. Steel		37 4	3.6	3.63
Reading		22.2	1.1614	147
Sou. Pac		847 %	93 1/2	8.1
Sou, Ry			137 ₁₄	135
Union Pacific		127 ° %	1283 _k	1261
U. S. Rubber			45 1/8	
U. S. Steel		6434	6334	63
Utah Copper	. 667 ₈	4.9	665%	* *
-				
LONDON	MONEY	MARK	ET	

at 4½ p.c. Joint banks advanced their deposit rates to 3 per cent, on call money and 3% per cent, on no-

Bills were steady at 5 per cent. tice. Bills were steady at 5 per cent.

The markets were quiet and closed fairly steady.
The government broker was a small buyer of the old war loan which advanced to 23%. American stocks were quiet with Canadian Pacific dull and U.S.

NEW YORK STOCK SALES.

									1 4
	New	York.	July	22.	Stock	exchange	sales	10 a.m.	0
	to 2 pm	1.:							1
				7	to-day	Wednesd	lay.	Tuesday.	
į	Stocks				535,00	0 451,1	99	338,865	
	Bonds			\$1.1	11,000	\$1.148,00	0 \$	1.452,000	=

AMERICAN STOCKS STAGNANT.

London, July 22 .- In the late afternoon trading in American stocks was stagnant British war loan 92%.

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THE LARGE AND SMALL

MILLER, THE GRAIN

MERCHANT AND THE

Refler.

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GRAIN GROWER.

Directors Have Secured Consent c Shareholders to Purchase of Interest

ANTICIPATE RICH ORE

Trethewey Company has Also Secured a Faver Lease on the Property, Which Will Give it Over 90 Per Cent. of the Net Profit.

The shareholders of the Tretheway Silver-Coba line, Limited, have passed a resolution authorizing the directors to purchase a controlling interest in the Rochester Mines, Limited.

This property has been favorably reported on by he company's engineer. Rich ore was found on the property in 1909, but work has been suspended for

several years. Rich ore bodies have recently been met with at the Beaver and Temiskaming mines under similar conditions to those which exist on the Rochester property. which is situated only a few hundred feet west of

the Beaver and Temiskaming. Operations at the Trethewey mine itself have been asspended since the beginning of the present year. owing to the unsatisfactory condition of the silver market, and the low price of silver. It is, however, in strong financial shape, having over \$120,000 in cash and floating assets, besides over half a million ounces of silver developed in the mine, which will be taken

out when conditions again become satisfactory. Besides acquiring the controlling interest in the Rochester mine the Trethewey Company has secured a favorable lease on the property, which will give it over 90 per cent, of the net profit, which may result from its operation

EASIER TONE IN CRUDE RUBBER.

New York, July 22.-An easier tone developed in the local market for crude rubber yesterday, though

there were no marked changes in prices. Offerings from some holders were freer, and fine hard cure para was obtainable at 61c. Trading was quiet and of a hand-to-mouth character.

The London market was reported as inactive at 30%d for pale crepe.

Mail advices from London say that there has been a fresh extension of activity with the turn of the onth in crude rubber, which has come rather

er than expected and the market has had quite .

strong appearance all round.

MORE ACTIVITY IN THE WOOL MARKET. Boston, July 22. The wool market was less active during the past week, but displayed a firmer tone The west is becoming absolutely cleaned up of the ew clip at prevailing prices. At the London sales the best merinos brought 82 cents clean. Australian

cable advices are strong. 164 In the woodlen goods market the outlook is much more favorable. Manufacturers have only a comparatively small amount of heavy weight goods on hand. The light weight season in summer fabrics has been very satisfactory with some and compara

tively unsatisfactory with others. Conditions in regard to serges are very difficult, and LONDON MONEY MARKET.

London, July 22.—Call money was in fair request delivered for any length of time, except in isolates

New York, July 22. Cotton Oct. 2 17. off 6; Deg. 9.46. off 6.; Jan. 9.56, off 7 New York, July 22. Cotton opening. Market steady,

Oct. 9.19 off 4. Dec. 9.08, off 4. Jan 960, off 3 SPOT WHEAT UNCHANGED.

Paris, July 22,- Spot wheat unchanged, at 1.87,

HOWARD S. ROSS, K.C. EUGENE R. ANGERS ROSS & ANGERS

BARRISTERS and SOLICITORS Coristine Building, 20 St. Nicholas Street, Montreal

THE GRAIN AND FLOUR TRADES ARE MOST IMPORTANT FACTORS IN THIS COUNTRY'S GROWTH AND DEVELOPMENT ____

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