OL. XXX. NO. 63

ERVOUS TONE IN

enational and Labour Situation

Predicted a Severe Break in All Members

York, July 20 .- At the opening there were

declines in war order issues, the result of ner-

of that group and commission houses advised

Room traders predicted a severe break, in all mem-

has Unsettled the Stock

List Generally

WAR ISSUES WEAK

to Sell by Commission Houses.

ss over the labor situation

Bank

ADA TORONTO

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

ters of Credit

nches through. Canada.

RTMENT

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mes & McGill Sts ce Blvd.

REPORTERS. chievement, related by together to show that

AHEAD.

we can find out, Ger.

million casualties. She

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ither win or bleed to in to-day. Therefore, to pass our children loch perish. This, as

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a watch in a pearl, maker has done. The

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BLE TWELVE.

vote of its readers who can least be

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how Arthur Dodge

It is evident that

Editorial

country whose sole

whose sole standards

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this generation has influence on inter-

n "Influence of Sea

oner of having risen ing the creative de-

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the influence of this , influentially with-

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estate of only \$15,-

ck enough.

NITIES.

ndard.)

RUTH.

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WATCH.

ISAL.

ing.)

the rural newspaper. York newspaper was tory of the murder of s. He spread himself uded his account with

the deceased, he had ank the day before, so w York, July 20 .- From the opening decline the his life." order issues rallied briskly but buying did no of local heroism, a order issues railied briskip but to buy in the market buy. At the end of the first half hour the market guiet with no indications of a definite tendency up neatly: t of the window, Mr. sidering the extent of the recent advance. Al and sat down amidst -Chalmers issues showed a good deal of strength. billed during the year amounted to \$10.3°3 150 quick action and a the the excess of current assets over the current life, but his trousers

> New York, July 20 .- Traders talked only of bear ors, yet the market at the end of the first hour firm, and some of the railroad stocks showed

The stock of the Philadelphia Co. became active advanced to a level above 80, compared with 76 Wa Monday's close, where it showed a gain of 5½ Digitals. The rise was attributed to the return of Li prosperity to Pittsburgh district, where the company controls the street railways, natural lighting gas, and where facilities.

New York, July 20.-While trading was quiet in early afternoon market the tone was good and the houses reported that the west was more inned to buy than to sell notwithstanding the bearishof sentiment among professional traders.

h Wall Street favorable reports regarding the crop ilons and the decline in grain prices by which were accentuated, tended to improve sentiment the railroad issues.

Buying of American Can was attributed to the bid-Moore interests and the floating supply seemed be small, those who did the buying were evidently s dning a supply instead of establishing a higher v

SALES AT NEW YORK. July 20 .- Stock Exchange sale

Monday Friday To-day. 47,660 109.500 236.000 .. 110,500 10 a.m. to 2 p.m. 338,865 617,681 535.198

·· ··· · 1,452,000 1.278,000 1.781.500

COMMERCIAL PAPER DULL. six month issues are being placed at 31/4 to 3 to 31/4 per cent for six months. r cent.



HON. WALTER SCOTT, of Saskatchewan. According to a census



Ottawa, xd. 207

Quebec 119

Toronto 311

Can. Cement 92 Canada Car 100

Can. Rubber 88

Dom. Textile A.. 97

Dom. Iron & Steel

Dom. Textile B..

Dom. Textile D...... Keewatin Mill 99

Lake of Woods

Nat. Breweries

Quebec Ry.

Wheat:

Corn:

12 o'clock:

Bonds 356,500

Laurentide Co. 100

Mont. Tram. ... 94

Do., Series C. 100

CHICAGO WHEAT WAS EASIER.

further weakness. Further reports of favorable con-

ditions in the spring wheat belt unsettled the mar-

ket. There were reports that rust in South Dakota

is not important yet and predictions a 15,000,000

NEW YORK STOCK SALES. New York, July 20.-Stock Exchange sales, 11 to

Mont. Power

Nova Scotia Steel & Coal ..

Penmans, Ltd.

102% Can. Cottons 78

Royal 221 1/4

Union .

...

LT.-COL. F. O. W. LOOMIS. In command of the 13th Battalion, who has been mers who were long of stocks to sell out as in command of the believed holdings could be taken at a lower level given the D. S. O.

dble steer was weak at the opening. onsiderable amount of weakly held stock was

considerable amount of weakly held stock was	MONTHEAL MINING C	LUSE	Dam Marris	64	7.2	7.1	1
sken out but buying under 40 seemed to be of good			Dom. Textile	101	102		1
quality.	Reported by Edward L. Doucette.		Do., Pfd.	55	55		i
The stock paid more attention to the probability	Cobalt Stocks:-		Duluth Superior, xd	26	26		i
est the appeal in the steel suit would soon be filed	Bio	i Asked.	Goodwins, Ltd	75	75	• • •	
an to favorable conditions in the trade, but the	Bailey	2 2 88	Do., Pfd		160		Ì
neck nevertheless seemed to be wanted around the	Beaver 30	32			26.25	25.50	ì
gening level which was % off from Monday's close.	Buffalo 45	65	Hollinger Mines	61	61		Ì
define .	Chambers	2 18		91	91		
New York, July 20 From the opening decline the	Coniagas 460	10.500	Do., pfd	160	160		
order issues rallied briskly but buying did not	Crown Reserve 50	5.2	Lake of Woods, pfd	120		120	
follow. At the end of the first half hour the market	Foster 4	76	MacDonald Co	120	0		ľ
as quiet with no indications of a definite tendency.	Gifford	2 2	Mackay	5934	8.3	7.9	ļ
Considering the extent of the recent advance. Al-	Gould	1 1/8	Do., Pfd	65	7.0	69	ľ
Considering the extent of the recent advance. At-	Great Northern 2	4	Mexican L. & P	46	46		ı
whiled during the year amounted to \$10,323,150	Hargraves	2	Minn. & St. Paul	1.01	114	111	ì
ses billed during the year amounted to \$10,323,150,			Mont. L. H. & P	211	220	216	
habilities amounted to \$11,237,446.	Kerr Lake 4.15	1.35	Mont. Cottons, pfd	99	100	99 x	
mountes amounted to principle.	Larose	5.5	Mont, Tramways	220	220		
New York, July 20 Traders talked only of bear	Mcl'irley Darragh 2	25	Do., Debentures	81 1/4	8114		
felors, yet the market at the end of the first hour	Nipissing 5.60	5.80	National Breweries	49 1/4	49 16		
firm, and some of the railroad stocks showed	Peterson Lake	2 1/2	N. S. Steel & Coal	45 %	64	62	
	Right of Way 35		Oglivie Milling	107	125	117	
usitive strength.	Rochester 1	2	Do. Pfd	113		115	
The matters about which traders talked were the	Seneca Superior	100	Ottawa L. H. & P	120	129		
shor troubles, a sharp note to Germany, German suc-	Silver Leaf 23	2 3 1/2	Penmans	48	5.2	4.9	
tes and prospect of a long war, the possibility that	Silver Queen 2	21/2	Penmans, pfd	82	82		
Germany, flushed with success in its operations	Temiskaming	37 1/2	Porto Rico	46	46		
minst the Russians, would refuse to concede any-	Tretheway 10	11	Frice Bros	60	60		-
ting to the United States, and indications that in-	Wettlaufer 3	6	Quebec Ry. L. H. & P		101/2	1.0	ı
erention in Mexico could only be deferred, and	Collin South Francisco Collins	5 %	Smart Woods, pfd	90	90		ı
wild yet have to be resorted to. A new short in-	Porcupine Stocks—		Shawinigan	110	1161/2	115	ı
ments in the market appeared to be in process of mation.	Apex 4	4 1/2	Sher. Williams	5.5	68		Ì
	Cons. Goldsfields	7	Do., Pfd	99	99		1
Expectation of an increase of western rates pre-		112.00	Spanish River	k serv	6	3 34	1
alling in influential quarters was reflected by ac-	Dobie	7	Spanish River, pfd	35	35	60.000	
mulation of the Union Pacific and Sohthern Paci-	Dome Extension	25 1/4	Steel Co. of Canada		16	15%	
but storks of northwestern roads were neglert-	Dome Lake 2116		Do., pfd	69	69		
although spring wheat outlook is excellent.	Dome Mines 21	221/2	Toronto Railway XD	111	111		ı
	Foley O'Brien	31	Tooke Bros	16	16		1
	Gold Reef	4	Tucketts Tobacco	29	29	• • •	
arket was quiet but the tone was good and some	Homestake 10	20	Tucketts Tobacco Pfd	90	90 -		
ders which earlier in the day had predicted a de-	Hollinger	25.50	Twin City	93 3 ₈			
hing market talked only of a waiting one. They	Jupiter 11½		West India Elec	75		****	ĺ
id that trading should wait for the labor develop-	Motherlode 10	15	Winnipeg Ry	180	180		ì
ents and publication of the President's note to Ger-	McIntyre		Windsor Hotel	100	100	*****	l
lany.	Pearl Lake		Banks:				l
hereased strength in copper stocks particularly	Porc. Crown	76	British North America		145	• • • • •	1
malgamated and Inspiration was due to the revival	Porc. Imperial	7	Commerce		208	****1	1
the demand from consumers who have been hold-	Porc. Pet	5	Hochelaga		149	• • • • •	1
woff for several weeks in expectation of lower quo-	Porc. Tisdale	2 1/2	Merchants		180		
tions and now are obliged to buy for immediate re-	Porc. Vipond	66	Molsons		201	••••	
P	Preston E. Dome 3½		Montreal		239	234 1/2	
The stock of the Philadelphia Co. became active	Rea Mines 10	12	Nationale		182% x		
d advanced to a level above 80, compared with 76 Monday's close, where it showed a gain of 514	West Dome	2.0	Nova Scotia		261 207 x		
where it showed a gain of 516	Dome Rights 180	200	Ottawa, xd	207	201X		

West Dome	87 ₈
Dome Rights ,	180
Lally Gold Mines	. • • •
UNLISTED SECURITIES	S.
Porcupine Crown Mines, Ltd	80
Asbestos Corp. of Canada	1.0
Do., I'fd	
Do., Bonds	
Can. Light & Power	60
Can. Pacific Notes	
Carriage Factories Ltd	37
Do., Pfd	7.9
Cedars Rapids Mfg. & Power Co	60
Do., Bonds	86
Dominion Glass Co., Ltd., Pfd	8.8
Mont. Tramway & Power Co	40
National Brick Com	42
Do., Bonds	72 .
Sherbrooke Railway & Power Coy	1.8
Western Can. Power	
Wayagamack Pulp & Paper Co	
Do., Bonds	74
6 1	

Sales Ashestos Bonds-\$500 at 68.

MONEY AND EXCHANGE

New York, July 20.—Time money showed increased offerings of short maturities with still good enquiry Outbook By for the longer maturities.

For the longer maturities.

For the longer maturities.

Sixty day boins on industrial collateral were made. rates are unchanged with prime names of 60 to at 234 per cent. Rates are 21, for 60 days, 232 for W. Can. maturing selling at 3 to 3% per cent, while 90 days, 2% to 3 for four months, 3 for 5 months, and

FOREIGN EXCHANGE.

New York, July 20. Market opened steady with demand sterling unchanged. lemand sterling unchanged.

Chicago, July 20.—The wheat market opened sterling—Cables, 4.76 15-16 to 4.77. Demand, 4.76% somewhat easier and toward the afternoon showed

to 7-16. Francs-Cables, 5.53%; demand, 5.541/2. Marks—Cables, 81%; demand 81 9-16. Lires-Cables, 6.12; demand, 6.13.

London, July 20.—Call money was much in request during the morning, 5 per, was paid in connection with the 10 pounds, 10 per cent in the corn market was relatively steady on the weather reports. Weather in the west is rather cool. of the war loan. Money closed at 31/2 to 4 p.c. July........... 115% 116 112% 112% 116% Turnover of call money was estimated at least £200,000,000. Payments passed off smoothly, the pub- Sept...... 109% 109% 108% 108% 108% 109% lic, generally speaking, paying up in full.

14. 1. 0				
New York, July 20.				
	en.	High	Low.	Last.
	8.69	8.72	8.68	8.70
uly		9.20	9.08	9.15
October December		9.47	9.37	9.45
December		9.54	9.47	9.52

SILVER AT NEW YORK.

New York, July 20.-Zimmerman & Forshay quotes Stocks en that province has a population of 750,000. silver 47%; Mexican Dollars. 36%.

MOI

MONTREAL QUO	TATI	ONS	C. San Vandenski ust
Stocks:			
Minimu Selling	m		
Price	Asked.	Bid	
Ames Holden	834	716	
Do., Pfd 55	6.6		
Bell Telephone 140	145	144	
B. C. Packers 105		.1161/4	
Brasilian T. L. & P., xd 54	54		
Canada Car 50	73	71	
Do., pfd	98		
Canada Cement 28	28		
Do., pfd 901/2	901/2		
Can. Cottons 25	27		
Can. Converters 34	84	***	
Can. Gen. Electric 91	91		
Can. Pacifi	146 1/2	145	
Can. Loco 30	41	· · · ·	
Can. Steamship Lines	9	71/2	
Do., Pfd	59	, , ,	
Crown Reserve	.53	. 48	
Detroit United Ry 62	32		CAPT. C. N. McCUAIG.
Dom. Bridge 107	132 1/2	131	Who has just been given his Captains
Dom. Canners 31	31		of good work performed in France. He is
Dom. Coal. pfd 98	98		est of three brothers, all of whom have w
Dom. Iron Pfd 72	82	80	tion.
Dom. Steel Corp 20	32	31 1/4	
Dominion Park, xd 120	120		
Dom. Textile 64	7.2	1.7	NEW YORK STOCK
Do., Pfd 101	102		
Duluth Superior, xd 55	5.5	*****	(Furnished by Jenks, Gwynne & C.
Goodwins, Ltd 26	26		Open, High Low

9.3

101

100

IMA

103

• • • • •

49%

48½ 48½ 49¾ 37½ 37¾ 38⅓

470,500

To-day Monday, Saturday

282,000

AND CORN MARKET STEADY.

NEW	YORK	STO	OCK S	5	
(Furnished by Jenks, Gwynne & Co.)					
		High.	Low.	2 p.m.	
Amal. Cop	7234	7436	72 1/6	73 by	
Am. Can	493	5.1	4939	50%	
Am. Car F	500	5634	56		
	4846	4856	48		
Am. Smelt	78	7934	7.8	7814	
Am. T. & T	12146				
Anaconda	34%	35 54	344	34%	
A. T. & S. F	100 %	101%	100 %	101	
Balt. & Ohio	77	78 1/4	77	77%	
Beth. Steel	183	1951/2	183	1951/2	
Bkn. R. T	87		867 ₈		
Can. Pacific	144%	145 As	1.4.4		
Cen. Leather	4112	417%	41 1/2		
Ches. Ohio	38	37%	3.8	39 1/2	
C. M. St. P	8134	82 Ng	5 14	82	
Chino Cop	453 ₈	46	150 ₈	43.%	
Cons. Gas	128		694		
Erie	25 %	265 ₈	2542	2614	
Gen. Electric	166	2. 4		505	
Gt. Nor. Pfd	11614	1171/2	1164	1167/4	
Inter-Met	191/2		19 %	1936	
Inter-Met. Pfd	7212		b		
Lehigh Valley	142 %	1431/2	1421/2	143 1/2	
Miami Cop	27				
Мо. Рас	311/4		32	***	
Nev. Cons	1434	143%	1414	141/2	
New York Cen.	86 1/g	8.7	863/4	87	
N.Y., N.H., H	58	5.9	5.8	58.56	
Nor. & Wes	103	101	103	104	
Nor. Pac	1045 ₈	1051/4	1043_{8}	105	
Penn. R.R	106 1/8	1061/4	106	106 1/6	
Ray Cons	23 1/4	2334	2.3	231/4	
Rep. Steel	3334		3.3	33%	
Reading	14634	1475%	146 %	147	
Sou. Pac	· 8434	85 %	843%	8434	
Sou, Ry	137 ₈	1.4 %	1.3 %	141/2	
Union Pac	126%	12776	126 1/8	1271/8	
U. S. Rubber	46 4		4.5		
U. S. Stect	63%	63%	4 Lig	627%	
Utah Copper	66	67%	66	661/2	

MONTREAL SALES. Morning Session.

Common Stocks:-Bell Telephone -5 at 14454 Detroit-15 at 62.

11/2. 5 at 1%. Dominion Bridge - 55 at 133, 60 at 132 ½. Dominion Textile-5 at 71.

Ogilvie-15 at 118%. Steel Corp.-5 at 32. Steel Co. of Canada-15 at 15%. Preferred:-

Dominion Iron-15 at 82, 1 at 80. Hollinger-25 at 26.25; 60 at 26.10, 25 at 25.50.

Merchants-1 at 180.

INDIVIDUAL INCOMES

Interesting and Instructive Computation Made by the Wall Street Journal

INCOME TAX LAW

Personal Incomes of 357,598 Individuals Who Paid the Tax Was Approximately \$3,343,859,568 For Calendar Year 1913.

New York, July 20-Some time ago The Wall Street Journal undertook a computation of individual comes which resulted in payment last year of \$28,253,-534 under income tax law in operation for ten months from March I. to Dec. 31, 1913. Personal income of 357,598 individuals who paid the tax was approxi-mately \$3,343,859,568 for calendar year 1913.

The method of deduction was to apply percentages xacted under the law to amounts pass in various classes as reported by commissioner of internal revenue. Normal income tax of 1 p.c. paid for -10 mbouths was \$12,728.038, representing taxable income of \$1,272,803,800. As this represented theoretically the income of only ten months, it would be necessary to add one-fifth, or \$252,560,760 to arrive at taxable

incomes of the year, making \$1,527,364,560.

In addition to normal tax, 23,175 individuals paid in super-taxes \$15.511.795. According to classifica tions in the law, this represented incomes as follows Tax paid Rate. Equal to Taxable income \$2,934,754 298,475,400 82,286,900 1,323,022 44,100,700 3.835.945 95,898,700 46,691,640 3,437,850 57,297,500

15,511,795 619,750,840 This supertax represented ten months only. To ar rive at income represented for 12 months, one-fifth or \$123,950,168 must be added to represent the full year's income, making \$743,701,008.

While surfax is levied regardless of exemptions resulting from a state of single blessedness or other-wise, the normal tax is levied only on incomes in excess of \$3,000 a year for a single person and \$4,000 a year for a person living with wife or husbands

Therefore, to the income represented by 1 per cent paid in normal taxes there must be added for 1913 all income of less than \$2,500 for 10 months in which tax was operative. This amounts, without inquiry into single or married state, to a minimum of \$1,-072,794,000, making a total minimum income of \$3,-343,859,568. This may be illustrated in tabular form

Normal tax\$12,728.038 \$1,272,802,800 Two months exempt 254.580,760
Supertax 15,511,795 619,750,840
Two months exempt 123,950,168 1.072,794,000 Income under \$3,000 for 12 mos. 28,253,534 2.343,889,568 sociation a somewhat similar compilation by Roland P. Falkner, statistician for National Civic Federation, which, while it agrees with The Wall Street Journal's computations on most basic figures, arrives at a determination of \$2.982,729,225 as estimated income on which taxes for 1913 were paid. In one respect the difference in result is manifestly due to a closer estimate of exemption. The Wall Street Journal Detroit—15 at 62.

Power—20 at 215½.

Canada Car—25 at 65, 25 at 65½, 5 at 65, 25 at 65, 25 at 66, 25 at 66½, 75 at 68, 35 at 67½, 50 at 69, 110 at 70. 10

at 70½. Shawinigan Rights -- 537 at 11/2, 19 at 11%, 634 at that income of all tax payers before they become sub ject to the tax was \$1,104,084,166 instead of the \$1,-072,794,000, estimated by The Wall Street Journal.

SPOT WHEAT OFF.

Paris, July 2.-Spot wheat off % from Monday, at

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

ROSS & ANGERS

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

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