THE Journal of Commerce

Published Daily by The Journal of Commerce Publishing Company,

35-45 Alexander Street, Montreal. Telephones:—Business: Main 2662. Reportorial Main 4702.

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Subscription price, \$3.00 per annum. Single Copies, One Cent. Advertising rates on application.

MONTREAL, FRIDAY, JULY 23, 1915.

The Loan in New York

Even such a serious matter as public finance son times presents an amusing side. The Canadian Gov ernment's new forty million dollar loan obtained in New York is a case in point. Less than four years ago, a number of highly esteemed citizens, of whom the present Minister of Finance, the Hon. W. T. White, was one, felt so determined against encouraging "truck or trade with the Yankees," that rather than assent to an effort to extend ordinary business relations between Canada and the United States, they publicly broke away from their political associates, and allied themselves with a group with whom on the other public questions of the time, they said they were not in sympathy. In a number of instances since that time Canada has found it expedient now, to crown all, the Hon. Mr. White is obliged to described only a little while ago.

think about the relations between Canada and the United States, this transaction of the Minister may he could have done better elsewhere.

The Government have sold to a New York syndi- mankind-the Garden of Eden. cate \$25,000,000 of one year 5 per cent, notes at par, and \$15,000,000 of similar notes payable in two years One portion of the loan thus costs nominaly 5 per sources in men, and what is most important of all will, no doubt, be commissions and other charges, cause. usual in such transactions, so that the Dominion will be paying about 51/4 per cent. for its money. This

New York, July 21.-Time money was inactive with the rate on the same level as Tuesday; one loan of twelve months was made at 314 per cent., a new low point for year money.

Rates are 21/4 for 60 days, 21/2 to 23/4 for 90 days, 2% to 3 for 4 months, 3 for 5 months, and 3 to 31/4 per cent. for 6 months.

The class of security on which money was loaned anybody, on any class of security, can borrow money in New York for one year at the rate of 31/4 per cent., beverages is harmful, and shortens life. while on the same day in the same market, the Do-minion of Canada—almost the very highest class of borrower-is obliged to pay over 5 per cent, is cer tainly a remarkable state of affairs. However, trans actions for such large amounts can only be handled reasonable to suppose that the Minister is paying what seems to be an excessive rate only because he could not obtain the money at a lower rate. If the ledgment. money is needed for the general purpose of the Govket from which it could be had on better terms.

If, apart from the high cost of the loan, there is mendation to two nephews nine years ago any room for questioning, it is as respects the wis. came a stockholder in a lumber company they float dom of having so large a sum as \$25,000,000 mature ed. and his liability was of course limited to the one year hence. If there were better prospects of amount of his stock. The enterprise was a failure an early termination of the war one year notes would No one knows exactly how much was involved, but be all right. But with an outlook for a protracted Dr. Hillis, over a period of four years, paid off the war, there is reason to fear that the situation a year hence may be such that the repayment of the \$25, 000,000 may prove embarrassing.

The suggestion offered in some quarters that the Government should ask a loan from the public in Canada may have found some favor, but the Minister is to be commended for not adopting it. Once in a while a financial situation arises in the Dominion which a loan may be placed without disturbing effect. Such conditions seldom occur, for Canada, as a young and growing country, has been and for a long time will continue to be a borrower rather than particularly France, many thrifty people are inclined hoard their money. Where such conditions exist, the issue of national securities at a time of urgent need draws out the hoarded gold, and aids the Government without disturbing the general financial sitnation. The woollen stockings so much used by the French women as their bank have lately been turned out freely for the purchase of securities issued to meet the needs of the war. There is little of that condition in Canada. There is very little disposition cumulate any considerable sum beyond their present him the highest possible rent before allowing him money in the banks or savings companies, which in question which requires immediate attention. turn employ the funds in the various forms of public or private enterprise. There is not too much money available in Canada to-day for the ordinary States in 1914 was 79,129,000 pounds, against 72,379, might meet with a considerable response, but it The growth of the industry is shown by the fact that

Machine Guns.

The Ontario Government have offered to pay for ve hundred machine guns for the Canadian troops Several patriotic citizens have added their names to the numbers of those who have agreed to provide for such guns. These evidences of a desire to coperate in the good cause are most praiseworthy and if the Militia Department at Ottawa do not take up the work it will still be necessary for private citizens to provide for this very necessary We are glad to notice that one of the journals at the apital, the Ottawa Citizen, has taken up this ques tion-to which we have so often directed attention of the unseemliness of appeals to private liberality for services that should be provided by the Militia Department. The appeal for machine guns is re garded by the Citizen as particularly objectionable Similar views are expressed in its columns by Mr D. Murphy, a much respected resident of Ottawa. The machine gun is regarded as such an essential par of the outfit of the soldier that one wonders why i was not from the beginning included in the equip nent supplied by the Government.

There has been no lack of public money for the quipping of the Canadian army. Whatever differ nces there may be among our public men on other questions there is, happily, none on the question of the vigorous prosecution of the war, or of the equipment of our troops with all that is necessary for th service in which they are to be engaged. The first proposed appropriation of fifty million dollars was oted unanimously by Parliament. The second grant of one hundred millions went through with equal promptness and unanimity. When further sums are eeded the Government know that they will read ily be granted. If there was at any time any ques tion as to the usefulness of the machine gun there is none now. The value of the instrument is admitted by all military authorities. Why then, should there assuming the responsibility of providing it:

Canada is calling for recruits. The outlook as to e period of the war makes it probable that this call will have to be made again and again. Surely we should be able to give assurance to the men who are responding that they will lack nothing in the way to have considerable "truck" with her neighbor. And of proper equipment for the service. By all means let us encourage the sending of little luxuries and go to New York and borrow forty millions of dolgo to New York and borrow forty minious of the large from the American money lenders, thereby establishing credits which will be largely used for the importation of American products into Canada. A importation of American products into Canada. well-informed contemporary states that including tary life should no longer be left to the chance of these forty millions, Canada in the last eight months has obtained loans in New York to the amount of \$120,000,000. Is not Canada being made financially employed without the taxing of private purses to an "adjunct" of the New York banking interests? That purposes which so clearly fall within the lines of the is probably how these transactions would have been Government's operations. We hope to hear that Senator Lougheed, who is at present acting as Min-Leaving aside this aspect of the question, which ister of Militia, has decided that an ample number besides having its amusing side, must afford much of machine guns will hereafter be supplied by the food for reflection to those wh otake the trouble to Department.

have much to commend it, for it is not apparent that the Scottish portion of it, are the Chosen People. At any rate they are conquering the original home of

A nation which divides its people into those who at 99½, with an option to the purchasers to convert fight and those who pray may well be feared. Rusthe notes into 5 per cent. twenty-year debentures. sia is far from being beaten. She has unlimited recent., and the other portion a little more. There believes in the righteousness and justness of her

We are glad to see employers assuring their emis a very high rate—the highest, if we mistake not, ployes that those who enlist and go to the front will that Canada has paid in a very long time. It seems find their jobs awaiting them on their return. Unhigh, too, in view of the abundance of money in the doubtedly many young men have hesitated to go to New York market. A New York telegram of Wed- the front because of an uncertainty regarding the funesday quotes the rates of money there on that day ture. No man wants to become a public charge, but the assurances regarding future employment will remove all fears on that score. All our employers should co-operate in this way.

The decision of Alberta to become "dry" after July 1st, 1916, is in keeping with the spirit of the age. The present war has given "booze" a body blow, as it has been repeatedly shown that efficiency in a man is killed by liquor. Insurance companies have also been foes of the drink evil. It costs an in surance company one-third less to carry a teetotaler for one year at 31/4 per cent, is not stated. But that than to carry a moderate drinker. The teaching of life insurance experience is that the use of alcoholic

PREACHING AND PRACTICE.

Like any healthy human being. The Wall Street urnal loves to be critical rather than censorious by a few of the larger financial institutions, and it is It is easier to praise than to blame, and far more pleasant. For this reason, perhaps, it seldom praise

A preacher in Brooklyn, the Rev. Dr. Newell Dwight ernment—the war funds being loaned by the Imperial Hillis, the successor of Henry Ward Beecher and Ly-Government-there is probably no other money mar- man Abbott at the ugly old Plymouth Church, which is almost a national shrine, gave letters of recomstockholders to the extent of \$55,000 and two notes the amount of which is not specified,

Sir Walter Scott and Mark Twain did likewise and Dr. Hillis, with a publicity he probably does not desire, joins the company of two very brave and nonorable gentlemen.

Here is a preacher who practices what he preaches Wall Street Journal lends on character. If Dr. Hillis time, his word is good enough, without collateral,

DEFENDING THE LAND FOR WHOM?

(The Standard, Sydney, Australia.) The people of Australia are just beginning to re alize some of the grim realities of war. Early cas ualties are being published. They include well-known names. But whether well known or not the oss of every man leaves a gap in the family and so Most of the men at the war are landless. Whether they return or their heirs have to carry on the struggle for existence it must be on land. What is the landless man fighting for?. Not for the land of his country since he does not own a foot of it. Should he return whether mong the Canadian people to hoard their money. As wounded or not, the land which he fought to safe a rule, those who have been fortunate enough to ac guard will still belong to the landlord who will charge need invest their money in securities, or place the chance to earn a living. This is a phase of the land

The quantity of aluminum consumed in the United business of the country. The offer of a home loan 000 pounds in 1913, and 65,607,000 pounds in 1912 would involve the withdrawal of the money from the ordinary channels of trade where it is much needed.

170 growth of the money in 1884, 550,653 pounds in 1884, 550,653 pounds in 1894 and 8,600,000 pounds in 1994.

BRITISH LOSSES.

Lancet, discussing the statistics British casualties, says that of the total losses in army the killed numbered 3,327 officers and 47,015 non-commissioned officers and men, a greater loss of life than ever before occurred in a similar period Throughout the Crimean campaign British losses were 2,755 killed, and 12,094 wounded and the Allies lost 8,250 killed and 39,868 wounded In the Franco-German War of 1870-71, the German st 17,570 killed and 96,189 wounded. In the Russo Turkish War of 1877 the Russians lost 32,780 killed nd had 71,268 wounded. In the South African War here were 5,256 killed in action and 26,286 wounder The ratio of killed to wounded and missing was as 4.25, or 23.5 per cent. In the Crimea the ratio killed to the number wounded and missing was as to 4.4, or 22.7 per cent.; in the Franco-German Wa of 1870 it was 1 to 5.70, or 17.53 per cent.; in the sso-Turkish War it was as 1 to 2.17, or 45.98 per cent.; in South Africa it was as 1 to 5, or 20 per The proportion of killed to wounded has, ent. therefore, so far been similar to, but slightly in exess of, British experiences in the Crimea and South Among officers the proportion of killed to wounded has been in the present war much higher than in the case of the men-namely, as 1 to 2.3, or 43.61 per cent.; it forms the main cause for anxiety

Colored and black printing inks have been advanced price because the German government has prohib ited the export of certain essential dyes and chemicals. One of these is beta naphol, which is necessary fo the development of the fast brilliant reds.

"A LITTLE NONSENSE NOW AND THEN

we've ever had. Aren't you quick at anything? Boy-Yes, sir; nobody can get tired as quick as I an.—Boston Transcript.

Fogarty (a moderate drinker)-I'll bet ve th' Roo ians are beginnin' t' feel th' loss iv vodka.

Flaherty (warmly)-Don't ye lose any slape over Mar-rk me wur-ruds, they'll retake it again pefore long.-Puck.

Just before May day a gentleman out motoring with friend noticed that they were crawling along a horoughfare where previously they had been accustomed to go at full speed. He asked why the car was run so slowly. "Why," explained the driver of the car, with perfect naivete, "everybody's carry ng home garden tools now, and you can't run over a man without risking a puncture."-Philadelphia Led-

He was deeply in love with his wife, but awfully careless about money matters. He started away on a long business trip, leaving her short of money, and promising to send her a check-which he forgot to The rent came due and she telegraphed

"Dead broke.

"Am short myself. Will send check in a few A thousand kisses." Exasperated his wife replied

"Never mind money. I gave landlord one of the

There was a brigadier-general in the Civil War who was so earnest in his religious efforts that in a short time he had converted every man in the brigade except one hardened teamster. Going to his commander one day, this man said, solemnly: "General, am lonesome. Every man in the camp has been onverted except me. I suppose it's the right thing, but I don't see how I can manage it." "Why, my good fellow," said the general, "I see no difficulty the way of it, if you will just surrender your own will and ask for guidance." "That's just it, General." the teamster. "If I am converted, who in blazes is goin' to drive them mules?

persisted. "It only reeds a little application, and you eran generals." are as bright as the other boys. You should remember that where there's a will there-"I know, teacher," broke in Tommy eagerly. "My

"You shouldn't interrupt me," protested the teacher,

n stern reproof. "But I'm glad your father has taught you the old saying. Can you finish it for

"Yes, I can," said Tommy briskly. "My dad says that where there's a will there's always a lot of poor relations.

THE FRONT: 1915.

"It is as if hell were let loose."-Letter from th Front.)

Are you in hell, my son While I am dreaming on this grassy hill. In the white blossoming Of England's frail sweet spring?

I who no pain would shu To save you from the lightest breath of ill, My little one.

When as a child you fell And hurt yourself on some unheeded stone. You raised your tear-stained face. That I might kiss the place, And, kissing, make it well. Now I am here, on this green hill, alone,

And you:-in hell.

Wrong? Where Death is changed to Life The willing sacrifice.

there Love gives sleep to those who suffer long, And shuts their eyes.

Nor heaven nor hell is there, But some dim purgatorial state between. Where, purified by pain, The spirit slips its chain.

Pass to God's care. -The Spectator.

-B. A. Lees.

FASCINATION OF FIRE UNDERWRITING.

(Insurance Press.)
There is a breadth and fascination to the business ion of fire underwriting that appeals to men

of many minds. The college and technical school graduate finds here a field with unlimited opportunity for scientific investigation and theorizing, and the business expert nance to simply wallow in figures and statistics. And with all ,the element of uncertainty which ap

eals in some degree to all the descendants of Adam never had such another arena for action. That the business tends to enthuse and fascinate its

followers is proven by the fact that they are willing and eager to give so much of their time and the bes products of their mental equipment to the work of the underwriters' exchanges and fire prevention bureaus without hope of any financial benefit there The amount of hard labor, mental and physical, accomplished by the committee workers in these organizations, undertaken and carried through unflinchingly by men who can but realize that the world outside will neither appreciate the effort nor recognizthe authors, proves their sincerity.

It is all for the love of the work, for the welfare o the profession, and it speaks well for the principles and practice of fire insurance that it can boast such a well equipped and unselfish membership.

Yes, insurance is an expensive item, and it is also necessity, and is worth every red cent that it costs. It is, most emphatically, not a gold mine for companies doing an honest and reputable business. Even th best years show a net profit on fire underwriting ri diculously small, considering the amount of capital invested and the hazardous character of such in

Self-named reformers who go about trying to tear own this edifice, which is the result of so many years of trained experience, do so without offering anything in its place that presents reasonable claims to the title of a substitute. It is well to bear the fact in mind that there are business anarchists whose ac tivitles constitute no less a menace to the public welfare than those of the men who would pull down and Boss (to new boy)-You're the slowest youngster destroy our public institutions for the mere pleasure of destruction and the spoil to be collected am

DUMPING IT IN THE CREEK. (Syracuse Post-Standard.)

Our rivers and creeks have been commonly regarded as convenient devices provided by the Almighty for the purpose of sewage disposal. The idea is not water. New York State has given notice that the Oswego River is not to be regarded as a sewer. Small American villages which have had the penefits of cleanliness demonstrated to them by typhoid epidemic or otherwise, are appointing com ittees to "clean up the creek."

Philadelphia is now considering a similar plan. Instead of pouring the filth from her hundreds of thousands of homes into the Schuylkill, the Delaware and their tributaries, she proposes to have a \$34,000,000 sewage Not only will this improve publi health but it will "enhance development of the port and create attractive conditions by restoring and maintaining the rivers and streams in a clean condi tion.

would have been thought insanity a few years ago

MAY BENEFIT CANADA

(New York Commercial.)

Our shipping interests on the Great Lakes are threatened by the La Follette Seamen's Bill which under the heading of theft. comes in force next November. If no relief is in He was more than satisfied."-New York sight before the close of navigation a large number to record an offence of this character, yet it is an evil f vessels which can come through the Canadian which when practiced, must be punished at any co canals may be sold to foreigners and others may be transferred to Canadian registry. This would be a real for the Fidelity & Casualty Company of New severe blow to our farmers, as well as to the iron, coal York, who upon leaving his position, copied comple and other important industries. Freights are low on card records of the company and attempted to sel the Great Lakes and the railroads will probably gain the information to other companies. But his sentence as much through all rail hauls as they will lose was hardly commensurate with his crime, the prisone through the forced sale of their freighters. Another cent or two a bushel will come off the price of grain which he was sent to jail for one month. However in the West if lake traffic is handicapped by this the castigation of the court added something to the

NAPOLEON'S CONFIDENCE.

(Table Talk and Opinions of Napoleon Bonaparte.) Just before his marriage Napoleon received the Tommy couldn't learn his lesson, and his teacher ltaly. He was then twenty-six. "You are rather young," said one of the directors, "to assume responsions of others. The records were not young." "I'm sure you could master it if you tried," she sibility so weighty and to take command over vet-

"In one year." Napoleon replied, "I shall be old or dead.

"We can place you in command of men only!" said dad's a lawyer, and I've heard him say that lots of Carnot, "for the troops are in need of everything, and we can furnish you with no money to provide plies."

"Give me only men enough," Napoleon answered "and I ask for nothing more; I will be answerable

The Day's Best Editorial *************************

BANKERS AND FARMERS.

(From the New York Post.)

"We have led the great movement for country farm record."

emonstrators, and urged soil surveys and the necessity for a careful study of the commercial fertilize propaganda. Our committees are working for better rural schools, fitted to the needs of citizenship and consolidated wherever possible. We know that commerce and a better marketing system begin on the country road, and that good roads lead in more direc-That field where brave men fight with Giant tions than can be enumerated. We realize that the wholesome, prosperous country town is an absolute necessity, and that community building is one of the big needs and tasks of the nation."

by the country and small town banker-over 55 per cent. of the members of the association represent banks of \$25,000 capital or less—that his own prosperity will increase in direct ratio with the prosper ity of the community, is the monthly Banker-Farmer Magazine. It is devoted to general farm betterment, And, cleaving the bright air,

The young white souls, clear-eyed, austere, serfound similar means of showing its solidarity.

BANK OF MONTREAL

INCORPORATED BY ACT OF PARLIAMENT CAPITAL PAID UP..... \$16,000,000 00

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CAPITAL AUTHORIZED. CAPITAL PAID UP..... 3,000,000

SURPLUS

It is not often The Insurance Press is called upon short imprisonment: "You were trying to sell infor mation worth \$100,000 to a rival firm, as you thought. said the judge, "for the sum of \$30,000, but the moment you departed you were arrested by an office armed with all the evidence necessary to convict. Yo ppointment of commander in chief of the army of did not get this information for your own use unless dispose of, and I would remind you and others that anything that can be stolen and is taken, is contrato the criminal code. I have no hesitancy in pr nouncing you guilty.

A small downstate banker in Illinois attempted a its magnitude. We have looked upon the United few years ago to interest the American Bankers' As- States as being the home of the excessively large insociation in country life. Last week there met in Chicago the annual banker-farmer conference which has grown out of his efforts, with over 300 bankers, resembles sleight of hand. But when it comes many agriculturists, and representatives of the neigh- general average number of plants number of cmboring state universities in attendance. A speech of ployes, geographical location, and shortness of time the organizer recounted what his associates had done available for organization, we must take off our hats

Just as the war-need impelled Russia to prohibit vodka, and has thus enriched and strengthened the workers there by introducing a new sobriety, so the cent. vouchers in Great Britain, may enrich and strengthen the British working class by the novel stimulus given to thrift. On social grounds, as well The most visible expression of this new recognition as for the immediate purposes of national defence. is much to be hoped that this policy will be pushed as whole-heartedly as possible by all concerned.

(London Daily Telegraph.)

We must be willing servants of the state in any but it pays special attention to the subject of agri- capacity chosen for us. To the victory of the cause greater opportunities to be a leader in country life terest must be subordinated. Britain having entere than most men; but it would be well if merchant and upon this war, cannot go back, except at the imposprofessional members of the semi-rural community sible price that her name be wiped off the map of the world as a great power.

. B. Angus, Esq.
. B. Greenshields, Esq.
is William Macdonald
fon. Robert Mackay
is Thos. Shaughnessy.
B. Forbes Angus, Esq.
Wm. McMaster, Esq.
Wm. McMaster, Esq.

IN GREAT BRITAIN:

IN THE UNITED STATES:

..... \$5,000,000

PERFIDY AND ITS REWARD.

The insurance fraternity everywhere will be inter sted in a recent ruling of a Canadian justice, establishing the fact that insurance records are the property of the company, and the abstraction of any document, or information copied from them, come

CANADA'S SHELL PRODUCTION Winnipeg Tribune.)

The American Machinist, an American technical urnal, explains with admiration, in its current num ber, the work of the Canadian shell committee, Two hundred Canadian shops are producing munit war. They are thoroughly organized into a great manufacturing unit, in which each plant pred in the way that one department depends on another a large factory. The shell committee, comprosing pert managing engineers and military men, assemble the means and now run the production of munitions

"The thing has been done so quietly," says the American Machinist. "that but few have the least idea of to our Canadian neighbors and admit they hold the

SOBRIETY AND THRIFT.

(London Daily Chronicle.)

NO TURNING BACK.

Issues Were Active but Later the Gene Became Dull

WEAKNESS IN ST

Security Dropped to 78, a N Canadian Pacific Was Steady, American Sugar Advanced to 121.

ve Leased Wire to The Jour New York, July 23.-Opening rely confined to war order sto were good-sized advances ult of the covering of shorts by when the labor outlook was an it is at present.

St. Paul was a weak feature oper and later dropped to 78, a new low the late nineties has the stock sold The decline was accompanied ion of the dividend at the meeti ext Thursday. Canadian Pacific was steady an that traders talked of dividend reduced interests said positively that une

prop prospects before the meeting August the 10 per cent. rate will Beet Sugar opened 11/2 up at 52% propean demand for sugar and p rices in the trade. New York, July 23.-While there ure of activity, the market in ge

uring the first half hour and the Pacific was regarded as an indica railroads would soon take the pl Cuban-American Sugar advanced t is expected that back dividends will be paid off at the forthcoming and that within the next few month

ommon will be inaugurated at t ont a year. se Baldwin Loco, an all of which haev large war orders ongest features.

New York, July 23.—After a co which produced the opening advanere was no other buying and the igns of hesitation. Bears then delis attack and forced prices back out much stock. The be good, except in a few of wa hich recent advancce were unduly The natural hesitation of buyers ing on stocks while still uncert ure of the note to Berlin, was t he hesitation and irregularity in t med likely that there would not nent during the remainder of the we

somthing was learned as to the New York, July 23 .- There was r waiting market in the second hour er than traders expected and the a on seemed to indicate that the

repared for the note to Germany The rise in Beet Sugar has been hat the beet crop gives promise of wer raised. At present the comp the rate of about 20 per cent. on Based on actual results for first s ications for the last half of the ye those in a position to make an es in Locomotive will earn about That would mean approximately mon stock after the payment of

erred dividend and would be equa Pressure was exerted on Texas ock, after opening at 12, broke to exas has long been thin and the d drd significan

New York, July 23.-In the ear larket was completely in the han ement and as these were general It was worthy at few speculators were inclined on on the short side. On react up and awaited another opportun

Each day that passes without ans have tacitly yielded to the United States, and is no longer empl which are practically unable to fu ents of the visit and search in a

Pressure on Texas Pacific continu tacked the stocks of other road like Southern Ry. and Seaboar go Rock Island sold at 10%, off record.

UNLISTED SECUPIT

cupine Crown Mines, Ltd. ... bestos Corp. of Canada Do., Pfd. Light & Power Bonds inion Glass Co. Ltd. Pfd....

ont, Tramway & Power Co. nal Brick Com. Do., Bonds herbrooke Railway & Power Coy. Western Can. Power Vayagamack Pulp & Paper Co.

Cedars Rap. Bonds-\$800 at 86. QUOTATIONS AT NEW New York, July 23.-Amer eel 45. U. S. Steel 631/2.

TIN QUOTED EAS New York, July 23.—Metal exchan ton 361/4 to 36%. Lead is easy, o

PHILADELPHIA STOCKS July 23.-Market ope elphia Co. 38, off 1; Penna. 53%; I