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imes & McGill Sts nce Blvd.

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al Charter in 1840. ..... \$4,866,666.66 ..... \$3,017,333.33 th Street, London St. James St.

General Manager the principal Cities n City (Y.T.), and can Francisco in the Correspondents in

ank, West Indies. ar Letters of Credit ed negotiable in all orld.

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M.P., President -president neral Manager

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ited ne Dominion Bank. cted, and earn in-

particulars of each the cheque issued. receipt or voucher

**OTTAWA** 1874 AWA, CANADA.

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sident
ice-President
S MURPHY
SIR GEORGE H.
RLEY,
WHITNEY

ger. sst. General Manager nspector.

CANADA. ll in a humor to face mal defence, Canada, will have more train-

tes. And Canada is our northern neighbor ure Chicago. But the we a rich and peace-labitants with fewer sessed by many nar population and less

(Chicago Journal.)

# GUCIBLE STEEL

But New York Brokers Advised Cantion and Market Reacted Somewhat

APPEAL IN STEEL SUIT

est Britain and Her Allies Are Supplying \$20,000,000 For the Creation of a Great Munition Plant at Newark.

New York, July 17.—The volume of activity at the ning was unusually large for the last day of the sek and commission houses testified to a substantial sure of public interest on buying side.

w high record at 991/2, an advance of a point. The test that war orders obtained by company are prohably in excess of \$150,000,000 was main bull factor.
Allis Chalmers preferred, in which there has been umulation in a quiet way for some time past open 1½ up at 58 new high record and common gained at 183s. In addition to war orders the company deriving great benefit from demand for machinery

lting from the activity in mining industry. To make the opening on Steel 3,000 shares were one at 63%, a gain of 1/8 and the equivalent of Fri-

Westinghouse, New York Air Brake and Equipment es were strong on war orders, while Republic Steel issues and Colorado Fuel advanced in response to highly favorable conditions now prevailing in steel

New York, July 17. — Traders said there was too much Crucible Steel activity in the market in the first our, but, although the movement in that issue overshadowed the general list to a great extent, all inhistrials were strong and railroad issues were at-

Fanciful stories regarding the movement in Crucible Steel now begin to circulate but the real basis of the rise is found in an article published two or ee days ago announcing that the company is building at a cost of about \$20,000,000 an ordnance plant that will be one of the largest in the country and that its war orders are at least \$150,000,000.
To put up a plant of the kind referred to and to

ing such an amount of business as has been book -requires great financial resources and give the pany a standing much better than Wall Stree

New York, July 17 .- On acount of the violence of the advance in Crucible Steel brokers began to ad vise caution, and not only that stock but the genera rket reacted a little at the end of the first hour. The undertone appeared to be good, however, and all things considered there was less inclination to take profits over the week-end than might have been ex

Great Britain and its Allies are supplying the capital for building of great ordnance plant at Newark for the Crucible Steel Corporation, which will cost ap-proximately \$20,000,000. Orders received by the comany are mostly for big guns of very long range which w plants in the world are capable of manufacturing Traders predicted that the government would file sappeal in the steel suit within a week and that the

stock could not advance much in the meantime. Attorney-General Gregory the other day dispelled the hope that the case would be dropped. The time for an appeal will expire on August 3.

NEW YORK CURB MARKET.

New York, July 17.—St. Joseph Lead stock featured saily trading on the curb, advancing 1-2 to 13 3-4. Later stock reacted to 133-8 and was firm at that

Hendee Manufacturing came into prominence in sales up to 421-2 or within 1 point of its recent high bouched on July 2. Kennecott Copper sold 34 318.

SUGAR MARKET DULL

New York, July 17 .- Sugar futures market opened ull and easier, off 1 to 3 points.

ober .... 3.8)

			. 3.71	
March			3.20	
No sales.				
h				
NEW Y	ORK	COTTO	V.	
New York, July 17	-Cotto	n range	:	
C	pen.	High.		11 a.m.
October	9.40	9.48	9.38	9.39
December	9.64	9.75	9.64	9.68
January	9.76	0.04	0.75	0.75

 
 January
 9.76
 9.84
 9.75
 9.75
 Nova Scotla
 261

 March
 10.04
 10.10
 10.03
 10.04
 Ottawa, xd.
 207
 CASH WHEAT STRONG. Liverpool. July 17.—Cash wheat strong, unchanged Toronto 21i
11½ up. No. 1 northern spring, 11s. 7½ d.; No. 2 hard Union 140

er, 11s 8d; No. 2 soft winter 11s 7½d; Rosafe, 11s 

MONEY AND EXCHANGE

LONDON MONEY MARKET London, July 17 .-- Money was in great demand for Dom. Textile A. . . . . . . . . ats Tuesday. There was nothing doing in bills Keewatin Mill .... hich were nominally quoted 5% per cent.

tcept in Americans, which closed dull. War Loan was quoted 92% and closed easier.

FOREIGN EXCHANGE MARKET. New York, July 17.- Foreign exchange market

Opened with demand sterling at 4.76½ up 1-16. Sterling—Cables, 4.77; demand, 4.76½. Francs-Cables, 5.53; demand, 5.54. 

Lires-Cables, 6.1116; demand, 6.12.

COMMERCIAL PAPER.

Chicago, July 17.—Commercial paper supply shows ome increase not so much on account of the inreasing general business as because of the borrowthe renewal of the loans maturing at the banks with note brokers at lower rates. Money rates are substantially the same as a week to. Collections are fairly good.



SIR H. M. PELLATT. President Dominion Telegraph Company, whose Crucible Steel opened up at 441/2. Preferred made a annual meeting has just been held.

MONTREAL Q	UO	ΓΑΤΙ	ONS
Stocks:-			
	Minimu	m	
, ,	Salling		
	Price	Asked.	Bid
Ames Holden		834	736
Do., Pfd	55	55	
Bell Telephone, xd	140	145	144
B. C. Packers	105	11634	114
Brazilian T. L. & P., xd		54	
Canada Car	50	631/2	62
Do., pfd	98	98	
Do. Pfd		om oh n	
Canada Cement	28	28	
Do., pfd	9010	901/2	
Can. Cottons	25	27	
Can. Converters	34	84	
Can. Gen. Electric	91	91	
Canadian Pacific		144	142 %
Can. Locomotive	30	41	
Can. Steamship Lines		9 %	9
Do., Pfd	59	59	
Crown Reserve		. 52	.50
Detroit United Ry	62	32	
Dom. Bridge	107	133 1/2	133
Dom. Canners	31	31	
Dom, Coal. pfd.	98	98	
Dom. Iron, pfd	72	81	80
Dom. Steel Corp	20	31	303/4
Dominion Park, xd	120	120	3074
Dom. Textile	64	721/4	71
Do. Pfd.	101	102	
Duluth Superior, xd	55	55	
Goodwins, Ltd	26	26	
	75	75	
Do., Pfd	160	160	
Hollinger Mines		26.75	26.50
Illinois Traction	61	61	20.00
	91	91	
Do., pfd	160	160	
Laurentide	120		120
Mackay	5934	83	781/2
Mackay	85	70	6614

	Dom, Coal. pfd	98	98	
0	Dom. Iron, pfd	7.2	81	
-	Dom. Steel Corp	20	31	
e	Dominion Park, xd	120	120	
e t	Dom. Textile	64	721/2	
	Do. Pfd		102	
	Duluth Superior, xd		55	
1	Goodwins, Ltd		26	
110	Do., Pfd		75	
11	Halifax Electric Ry		160	
1.1	Hollinger Mines	17.90	26.75	26.
	Illinois Traction		61	
đ	Do., pfd		91	
е.	Laurentide		160	
*	Lake of Woods, pfd			1
	Mackay	5934	83	
-	Do., pfd	65	7.0	
k	Mexican L. & P	46	46	
-	Mont. L. H. & P	211	218	2
-	Mont. Cottons, pfd	99	100	5
h	Mont. Tramways	220	220	
	Do. Debentures	811/4	811/4	
9	National Breweries	49 14	491/	
e	N. S. Steel & Coal	4534	63 1/2	
,	Agilvie Milling	107		1
6	Ottawa L. H. & P	120	129	
	Penmans	48	52	4
	Penmans, pfd	82	82	
	Porto Rico	46	46	
	Frice Bros	60	60	
	Quebec Ry., L. H. & T		101/2	1
٠.	Smart Woods, pfd	90	90	
t	Shawinigan, xr	110	113	11
	Sher. Williams	5.5	6.5	
1	Do., Pfd	99	99	
	Spanish River, pfd	35	35	
	Steel Co. of Canada	. 2	143/4	1
	Do., pfd	69	6.9	
	Toronto Railway XD	111	111	
	Tooke Bros	16	16	
ij	Tucketts Tobacco	25	29	0-4
	Tucketts Tobacco Pfd	90	90	• •
	Twin City, xd	933%		

3.79 3.82 West India Elec. 75
Winnipeg Ry. 189 British North America .. .. 145 Hochelaga .. ... .. .. 149 234 Nationale .. .. .. .. 132% 182% # 207x Quebec ..... 119 Royal .. .. .. .. .. .. 2211 Bonds:-Bell Telephone .. .. ... Can. Cottons 
 Can. Rubber
 88

 Can. Loco.
 95
 10014 Dominion Cotton ..... Dom. Iron and Steel .... 1 104

Lake of Woods .. .. .. Mont. Power ... ... Mont. Tram. Nova Scotia Steel & Coal . Ogilvie Milling ...

Do., Series B ...

Do., Series C. . . . . . Penmans, Ltd. .. .. .. W. Can. Power .. ... 70

SALES AT NEW YORK.

New York, July 17 .- Saies of stocks and bonds, 10

a.m., to 11 a.m			
Lilli, to 11 and		Stocks.	Bor
ro-day		237.050	\$412,
Friday		196.395	713,
Thursday		167,460	628,
Inursday	1111	1 1	1100

### U. S. BUSINESS IS GENERALLY GOOD

Business Community has Been Inspired With Feeling of Confidence by Improved Conditions

CROP NEWS IS HELPING

Situation Would Be Greatly Changed Should Government Declare Embargo on Arms and Ammunition,

Boston, July 17,-It is difficult to exaggerate the actual effect on business generally in this country of the improved conditions obtaining in the steel indus-They have inspired the entire business community with a feeling of confidence which must inevitably be translated into constructive action sooner and Coal Company at a meeting held in Halifax yesor later. For the present, purely domestic, non-war order business drags, but the ever-widening circle of American manufacturers who are catering to the needs of the allied armies continue to work feverishly, making hay while the sun shines.

A favorable crop report and easy money conditions are the stout props under the business situation which cannot be weakened even by the uncertainties existing in our diplomatic relations with the Germanic can Government were to declare an embargo on the exportation of arms and ammunition the hopes of thousands of manufacturers would quickly go a glim-

particularly when neutral Germany in previous wars a sold vast amounts of war munitions, the German Government thereby tactictly recognizing the correctness of the principle recently enunciated by the United States Government.

The country has had brought to its attention in E forceful manner by a prominent financial leader the B direct connection existing between military prepared-Bness and business confidence. Men of sound business ness sense are not slow to recognize the necessity of adequately protecting the untold wealth of this country, and, backed by a growing number of business organizations, the agitation for increased armament is proceeding apart.

Measured by the yard-stick of bank clearings and railroad gross earnings domestic business is marking time rather than going forward. However, the fact that we are shopkeepers for the world cannot be permanently overlooked, and sooner or later the sight of a bulging till will speed up the machinery of domestic consumption and production.

### HOW MAJOR MC CUAIG WON HIS HONOURS

(Continued from Page 1.) The men along the road were falling fast, as they had only what shelter they could dig with their en-

trenching tools. bigger, but as Major McCuaig had sent several pairs 627% of messengers to headquarters, he determined to hold on, as supports were sure to come up. We New York, July 17.—Zimmermann & Forshay quote didn't know till next day that the enemy had us sur-rounded on three sides, and all our messengers were

either killed or captured. Once in going the rounds of the Machine Guns with Pte. Wrenchel, I came across the three Lieu of 45,000,000 rupees (\$15,000,000), at 4 per cent, to aid tenants and Sgt.-Major Ableson in a Jack Johnson in defraying the cost of expeditions to assist England. The loan may be repail in five years but July ... 43% but didn't dare to strike a light. Luckily my pipe was going, so they were able to enjoy a smoke.

The other companies sent up spare ammunition, but as it came near morning Major McCuaig debut as it came near morning Major McCuaig de-cided there were not enough men left to hold the road from yesterday's close and a new high record. Preand he would move back the remainder into the ferred sold up 1 1/2 to 100, a new high record.

Capt. Whitehead had about 50 Turcos in the trench, and had been continually moving the woundto the 15th Battalion on the right.

When we thought we had all the wounded back when we thought we had all the wounded back and were ready to make the move, two more wounds ed Turcos were discovered in a dugout. Major Mc-Cuaig got half a dozen other Turcos to move these. It was now breaking day, and we had no time to lose. To cover the change of position, Corporal Mc-Farlane, with a dozen men and Sgt. Trainor with a machine gun, kept up a fire from a sand bag breastwork. back a lad was struck in the arm. McFarlane held my flashlight while I cut his sleeve and bandaged the arm. We got back in good order, just in time to meet our long-looked for supports. Major Buchanan and Capt. Smith, with part of No. 3 Company, and a company of the Buffs under Capt. Tomlinson and two Lieutenants. By tearing down the dugouts and ..... turning the paractor into parapets we managed to hold out another day, but with heavy losses .... the whole front from shelling, bombs and rifle fire .... from three sides. The trenches were badly enfiladed ..... from the new enemy trenches on the left flank. The enemy tried two attacks, but didn't get far past their

.... parapets In the afternoon Corp. Campbell got along the line with an order to take up a new position and dig 85% in to connect with a new line being formed by reinforcements. 'After dark this movement was car ried out in good order. The rear guard was composed of part of a platoon under Lieut. Greenshields and the Machine Guns, Major McCuaig and Capt. Tomlinson also stayed with us and saw that the wounded were taken back.

1011/2 By daylight we were dug in and had our first meal. bread and cheese, but no water since the action commenced. Some of the men even slept under the heavy shelling and the cloud of gas that rolled over from the right flank.

The last that was seen of Major McCuaig in the next movement following his company to reserve trenches. He was then unwounded, so we were all very much relieved when we got word he was wounded and a prisoner.

The leg is making good progress but I have settled down here for the next few months. Our fellows are now getting leave, two at a time, eight days each. We are glad to see them and get the news.

ANACONDA COPPER SHARES

New York, July 17.-It is expected that beginning Thursday, July 22, the new issue of Anaconda stock \$50 par value will be exchanged for the old stock \$23 par value, the exchange to be made at National City



MR. W. D. ROSS. .Elected a Vice-President of the Nova Scotia Steel terday.

#### **NEW YORK STOCKS**

(Furnished by Jenks, Gwynne & Co.)

Open. High. Low. 11 a.m.

Am. B. Sug 483	6 49	481/2	49
Am Can 518	5234	51%	51
Am. Car. F 573	5816	5734	58
Am. Loco 511	524	51.34	51
Am. Smelt 80	80%	7974	80
Am. T. & T 1218		12138	121
Anaconda 35 b	k	34 %	34
A. T. & S. F 100 5		***	• • •
Balt. & Ohio 371		37	
Beth. Steel 1873	190	187	
Bkn. R. T 87 9	2	8714	
Can. Pacific 143 1/4			
Cen. Leather 423	4234	1234	
C. M. St. P 81	821/2	8034	823
C. R. W 44	51	4.4	49
Cons. Gas 127	148 128	12774	128
Erie 25 ¼		4.55	
Gen Electric 1677	168	16714	1673
Gt. Nor. Pfd 116		115%	
nter-Met 194		191/8	
Do. pfd 721/2			
Lehigh Val 14	2		
Miami Cop 2	7		
Mo. Pac 37,	3 3 %	31/2	
Nev. Cons 1479		1434	147
Nor. & W 10374			
Nor. aPc 104		10312	
Penn R. R 106			
Ray Cons 2334	235%	233%	234
Rep. Steel 3314	3514	3314	343
Reading 1467		14614	1461
Southern Pac 83	834	821/4	823
Southern Ry 1414			
Union Pacific 1264	1261/2	1.25 %	126
U. S. Rubber 47	4.8	467%	
U. S. Stee 1 637	641/2	63%	644
Do., pfd 1007	111	1107 <sub>8</sub>	111
Jtah Cop 67 1/4		66%	671
			/
BAR	III VER		

INDIAN GOVERNMENT LOAN.

Once in going the rounds of the Machine Guns | Calcutta, July 17—indian Government will issue loan | July . . . 75%

CRUCIBLE STEEL AT .51.

GERMAN LOAN, \$57,000,000

Berlin, July 17.-Berlin Municipal Council passed ed back to the other companies, who passed them on without debate an ordinance providing for issue of a loan of 228,000,000 marks (\$57,000,500).

## EIGHT NEW BRANCH BANKS IN JUNE Net Increase in Number of Chartered Banks --- Twenty-six Opened and

Eighteen Closed

ALBERTA LOST FOUR

Total Number of Branch Banks in Dominion Now Reaches 3,159—Newfoundland
Has Twenty.

The net increase in the total number of Canadian chartered banks opened during the month of June was eight, according to Houston's Monthly Bank Directory. The number opened was 26, and the number closed 18. This brings the total in Canada to 3,159. Of those opened 19 are located in Quebec, while only four were closed in that Province. Three branch banks were closed down in Montreal, two Royal and one Home. Onl ytwo new banks were opened in Ontario and two were closed. Three banks were opened in Saskatchewan and two were closed. Five banks were closed in British Columbia, which Province was the chief sufferer.

Alberta lost four. No banks were opened in eith-

The Royal Bank opened a branch in San Jose, Costa Rica, while the Bank of Nova Scotia closed one in Havana, Cuba. These were the only outside banks

mentioned in the list.

Banque Provinciale du Canada opened eight branches, while La Banque Nationale opened seven.
Bank d'Hochelaga opened two branches. No branches were closed by these three banks. The Royal Bank closed five branches and opened one. The Bank of Commerce opened one branch and closed two. The Union Bank closed three and opened two, Molsons opened two, closing none. The Quebec Bank closed three, with none opened. Weyburn Bank opened three, as did the Bank of Hamilton.

Branches of Canadian chartered ban	ks	now in
eration are distributed as follows:		
Ontario		. 1,164
Quebec		. 716
Nova Scotia		. 109
New Brunswick		. 79
Prince Edward Island		. 17
Manitoba		. 204
Alberta		. 258
Saskatchewan		. 401
British Columbia		208
Yukon		. 3
		-
In Newfoundland		
Elsewhere		

CHICAGO WHEAT WAS FIRM.

CORN AND OATS EASIER. Chicago, July 17.-Wheat firm. There was short

Grand Total .. .. ... 3,256

overing on predictions of showers for the beit tenight and to-morrow. Cables were firm.

Corn and oats was easier on better weather condition and on further Argentine offerings at domestie points. Prospects of showers for the belt over the

week-end caused short covering. Range:-Open. High. Low. 11 a.m. Close Wheat: July .. .. 116 1161/2 Sept. .. . 108% 109% 108% 721/2 49 %

Sept. .. .. 38 381/4 37% BAR SILVER.

London, July 17 .- Bar silver 22 9-18d, off 1-16d.

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

**ROSS & ANGERS** BARRISTERS and SOLICITORS Coristine Building, 20 St. Nicholas Street, Montreal

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381/4

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